

حدر ون الإلها

EWS SUMMARY

rector

g guerillas yesterday ed and shot dead M Gasparoux, technical of the Argentine subof the French Peugeot company, in Bnenos

vas driving to work a suburb when armed small lorry sprayed his machinegun fire. A accompanying M. was seriously

stops play

and-Pakistan Test match was disrupted for the ay after fighting started a wife of the deposed inister, Mr. Zulfikar Ali to Pakistan's 407 for

and Tanzania have
1 oloves leading to the
1 of their commoo down at 815.32.

Kenyao alimates Kenyao aireratt.

Id goods, imponeded Bakers ban
order was closed, will Bakers and three steamers ed both countries and Overtime

many similar cases in Lex. allowance was

remment intends to in-

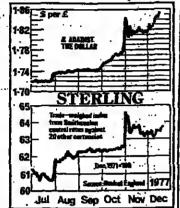
bew Minister of Culture bener head of the Chinese COMPANIES mission in Washington, GRESHAM

ised Maternity Hospital, eing closed for a week, 30. Page 14

BUSINESS

eugeot Sterling lifted by price index

• STERLING was very firm Publication of the retail price index lifted the rate to \$1.8555 before it closed at \$1.8550. The



trade-weighted index rose prived at the ground, 63.7 from 63.6. The dollar ed tear gas to break up showed mixed changes against Play ended one bour major currencies. Its tradeth England 85 for two weighted depreciation narrowed to 4.12 from 4.22 per cent.

 GILTS showed continued ts suspended strength with gains of 2 in both the shorts and longs. The w Concorde service Government Securities Index London and Singapore mass 22 to 75 22 to 2 miles of

which was np 2.1 at 10 a.m. closed 0.2 lower at 421.9.

er agreement • GOLD rose \$1} to \$180} in

BREAD supplies for Christmas will be hit by a decision of the swell be hit by a decision of the executive of the bakers' union to reject a pay offer and institute a ban on overtime from toget in which a farmworker led for life for nurder led for BREAD supplies for Christmas

own Court that be was disturbed by what be und about the lack of local fy supervision for the was up a good deal of the meeting of EEC Finance Ministrees with the foresters on Monday although they cast by Mr. Denis Healey, the area forms by the spring Budget of the spring Budget of the spring Budget.

The National Insurance RANK of England surprised sioner's rejection of an the gilt-edged market by by the Department of announcing another £800m. issue and Social Security could of long-dated stock, Back Page,

• NO FURTHER prosecutions are contemplated io respect of the affairs of London Capital een travelled in the cab Secretary for Trade, said in a abe train to open the written reply. The group was the miderground link which subject of a recent Department of Trade inspectors' report.

 VFW-FORKER has stopped production of the short-ranga VFW-814 jet airliner because of lack of orders. Page 13

regulations requiring the banks will be introduced by the fitted with should be fitted with intensity rear fog-lamp.

Will appear in normal contents to intensity the distribution of the banks will be introduced by the Government as a goon as time is available in Parliament.

Page 10

will appear in court to cused of stabbing the adtenductor of a London in has in Acton on Wedyear because the Brussels Commission has decided not to prooas recessed until pose any external price protec-tion measures to Monday's Council of Ministers, Page 11

GRESHAM Investment Trust's id lo Sir Winston's grave lon, Oxford.

Deter Karrian (1986)

The content investment trust to profit rose 80 per cent. to f453,000 in the six months to f453,000 in the six months to f16,000 (195,000). Page 14

organiser and national all organiser of the Briminumist Party, has died

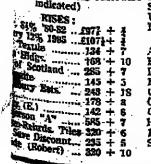
GREENE KING and Sons, the on the market.

on the market with ITTs own brand of country. It would be computer-controlled exchanges.

Exchange quote to put us on a quarter of the company's could increase STC's independing tors, GEC and Plessey." October 31. Page 14

is to reopen on Monday in the six months to September

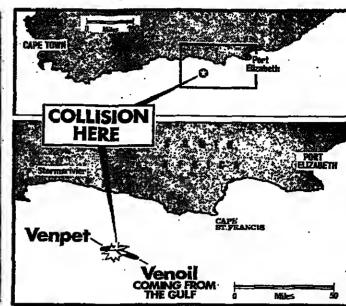
F PRICE CHANGES YESTERDAY



FALLS: Guardian Royal Exch. 240 -Guardian Royal Excl. 180 - 5 Guinness (A.) 180 - 7

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 16; REGIUM Fr.15; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DMLO; ITALY L.580; NETHERLANDS Fr.2.6; HORWAY Kr.3.5; PORTUGAL 56.26; SPAIN PRIL48; SWEDEN Kr.3.25; SWITZERLAND Fr.2.6; EIRE 12;

Ablaze and abandoned, the tanker Venoil drifts with 250,000 tons of oil aboard, about 25 miles off the South African coast



The world's biggest collision

BY QUENTIN PEEL IN JOHANNESBURG and IAN HARGREAVES IN LONDON

TWO OF the world's biggest supertankers were drifting ablaze leaders of the rescue team said there was no immediate threat off the South African coast last night after a collision which to the cargo. threatens to cause the worst oil spillage in marine history.

The American-owned vessels, on long-term charter to Gulf Oil, were vained at about \$70m, each when bought at the beight and a half miles from the scene of the collision. of the tanker boom four years ago. Their bulls were insured predominantly in the London market, which is holding the risk of £18m.—57 per cent. of the total bull risk.

worth \$25m. There were bopes last night that the badly damaged the Cape on their voyages between the Gulf and Canada. and burning tankers would not break up.

If this quantity of oil is spilled, the clear-up problem would the possibility that the vessels had drawn alongside each other Sea blow-out earlier this year.

A rescue and salvage operation was under way last night. with a deep-sea tug and five anti-pollution ships cooverging on London and Singapore ended—one week after the following Malaysia's to lift a ban on the Yesterday's filght was Two members of the Chinese crew are missing. Eighty have

d at Bahrain. Pas. absence of interest in later 80 biggest vessels in the world—was in the halance. The Venoil, seemed to will the on by subsonic dealing. The FT 30-share index, fully laden, was reported as "very much ablaze," although be useless.

stero and a fire in her crew quarters.

A slirk of diesel oil from the ships' bunkers stretched three

owned by Bethlebem Steel and on time-charter for five and eight The 250,000 tons of oil in the tanks of the laden ships is years to Gulf Oil, had been heading in opposite directions round

> common practice for sister ships.
>
> The Venoil was abandoned within half an hour of the collision with a fire raglog in her fo'c'sle. Mr. Sonny Mason, assistant manager of Mitrhell Cotts, the ships' agents, said the

ship was "very much ablaze and probably will sink." Later, rescue workers said that the cargo tanks bad not been The fate of the 330,000 deadweight ton tankers—among the there were no change in the weather. The fire in the Venpet So biggest vessels in the world—was in the halance. The Venoil, seemed to bave a stronger hold and her eogines were feared to

If either vessel slnks, she will be the largest ship lost the cargo.

through accident. The previous higgest was the 126,000 gross
The Venpet was listing badly with a 250-foot hole in her ton Olympic Bravery, which foundered off the Brittany coast last year soon after being taken from the huilder's yard. Venoil and Venpet are registered at 152,000 gross tons.

Immediately news of the collision came through to London Explanations of the cause of the accident, whirb took place yesterday, observers from the International Tanker Owners' at 9.30 a.m. in mist, varied last night. The two sister ships, Pollution Federation flew to South Africa. One, a marine biologist, will deal with the threat to fishing grounds.

If the cargo tanks are breached, some of South Africa's most heautiful coastline, between Pletteoherg Bay and Cape Town, Some reports spoke of a direct collision, others mentioned seems likely to be affected because of prevailing ocean currents.

The pollution federation will have a key role to play if this he about 20 times as great as that involved in the Ekofisk North to exchange messages, stores and possibly mail—a not un happens through its compensation scheme TOVALOP—the tanker owners' voluntary arrangement for the limitation of pollution. The scheme was set up in 1969, a year after the Torrey Canyon disgorged about 90,000 tons of oll after striking a reef

off the Scilly Isles. It provides for compensation payments to governments fighting tanker spllls of \$100 per gross too of vessel up to a maximum of \$10m. The federation is acting for breached in the collision and the fire was unlikely to spread if Bethlehem Steel, and the iosurers, Steamship Mutual Uoder writing Association (Bermuda).

Continued on Back Page

Fall in inflation ahead of Healey's forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ters on Monday although they cast by Mr. Denis Healey, the are not formally on the agenda. Chancellor, in the spring Budget that Downs Syndrome. The expected relaxations from that the 12 month rate of innext January look like being crease would be down to a range relatively minor. Back Page of 12 to 13 per cent. by the end of this way.

ingures are published oext rate of inhation "early next onwards.

The continuing slowdown in He also pointed out that on in the next couple of months are the underlying rate of inflation "a six-month hasis, inflation in those for bread, eggs, rail fares, is best shown by the rise in the U.K. is now in line with that milk and tohacco. The industrial countries of the major industrial countries.

Six months and expressed at an over the six months to Octobard finence recently has been the six months and expressed at an over the six months to Octobard finence recently has been the six months and expressed at an over the six months to Octobard finence recently has been the six months and expressed at an over the six months to Octobard finence recently has been the six months and expressed at an over the six months to Octobard finence recently has been the six months and expressed at an over the six months to Octobard finence recently has been the six months are the index is now at its period to mid-November, the Organisation for Economic Co-year after dropping by a quarter

prices is encouraging, bot in the longer term the level of

round would lead to a return to per cent. in the first 11 months ployment Secretary, said that whether it would occur by the fore to be well down within the fore plnmmeting, while Mr. Rov This way contains the annual rate of inflation was end of 1978 or slightly later.

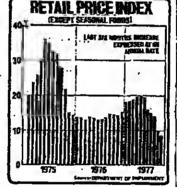
pay settlements will be critical, the Price Commission said yesterday in its first quarterly report since the new controls were introduced in August.

prires and a low rate of increase 15 per rent in the present pay in labour costs

to be well down within the fore. "plnnmeting," while Mr. Roy This pay outrome would prob-cast range, or possibly alightly Hattersley, the Prices Secretary, ably result in a rise in the 12-below, when the mid-December expected a single figure annual month rate from next autumn figures are published oext rate of inflation "early next onwards.

depends on the rate of increase in earnings and the exchange rate. Forecasters differ about how soon a rise in earnings of

a relentlessly British rompany



The all items index rose by since the April peak this year.

0.5 per cent. last month, the fifth The small rise in the all-item 0.5 per cent. last month, the fifth
The small rise in the all-items
month in succession that the inindex last mooth reflected bigher monto in succession that the increase bas been this figure or prices for transport, notably cars,
less. If this trend continues, and smaller rises in the price of
there is likely to be single-figure many articles of clothing and
12-month inflation by the spring
toral goods and some foods, as
well as bigher prices for services
depends on the rate of jocrease such as bairdressing and enter-

Editorial Comment Page 12 | which could guide further nego-

Carter and Begin discuss Sinai'

BY DAVID BELL

WASHINGTON, Dec. 16.

THE Carter Administration bas tlations. begun to study peace proposals outlined proposals concerning brought to Washington by Mr. future relations between Egypt Menahem Begin, Israell Prime and Israel and a process for Minister. After two bours of resolving the issue of Palestalks this morning Mr. Begin and tinian Arabs." President Carter agreed to meet The White House said that again to-morrow night amid use of the words "Palestinian mounting evidence that Israel is Arabs" was not intended to proposing significant concessions mean that the U.S. necessarily in the Sinai and on the occupied accepted the Israeli definition of West Bank.

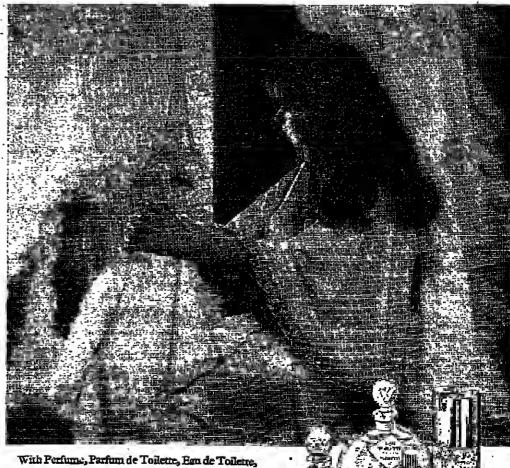
after the meeting.

The U.S. and Israel did oot give details of the discussions. They said merely that the Prime Minister and the President discussed underlying principles

Palestinian Arabs, which is Mr. Carter and President Sadat oormally Arabs living in the of Egypt talked by telephone West Bank rather than Arab refugees living elsewbere. Nevertheless, it was the first

time in recent months that the phrase Palestinian Arabs bad surfaced in any statement issued from the White House and was

Still the greatest French romantic ... ever



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Ean de Cologne, Tale, Savon and the new Bath-time luxuries Je Reviens has the gift for paying you many compliments. Enjoy them all.

Part of Standard Telephones may be sold by U.S. parent

BY MAX WILKINSON

and Cables.

not expect to make a move before ITT wants to retain its control of STC, while at the same time increasing emphasis on the com-

pany's status as a British institu-At present, all STC's manage. ment is British and its manufacturing plant is in the U.K. It has taken great pains to emphasise these facts when competing for Post Office orders for Con

exchange equipment. Its turnover last year was £432m. Nevertheless, relations with Enterthment the Post Office and with its U.K. Flagner & Fa the Post Office and with the Post Office and with the Communications rivals, Pless Gard telecommunications rivals, Comsey and General Electric Com-pany, have not always been Home Ress smooth. Recently private doubts have been expressed about STC's position in the joint development

INTERNATIONAL Telephone puterised exchange project, ence. The company decied, and Telegraph, the U.S. tele. System X. bowever, that this was the main STC has always said that con- motive.

communications group, is think- STC has always said that coning of selling part of its British fidential British research would subsidiary, Standard Telephones not he passed on to its parent company. However, some execo-No firm decision has yet heen taken about what proportion of the company would be for sale or when the shares would he put on the market.

Company. However, some executives is company. The idea is that it would be worried about what could happen a good thing to have an involvention to compete directly in world be markets with ITTs own hrand of advantageous to bave a Stock.

Company. However, some executives in the idea is that it would be a good thing to have an involvention to compete directly in world be markets with ITTs own hrand of advantageous to bave a Stock.

British TV makers on the briok U.S. soccer scores over the Gridiron ON OTHER PAGES

Letters
Lex
Man of the Week
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FEATURES

13

The week in London and

Gilts take limelight

a complete lack of interest what publishing. action there was this week was The group has made some msinly coocentrated in the gilt good huys on the

ties lower on Tuesday hut this in the newspaper industry. failed to stimulate any huying Meanwhile construction lifted

Wednesday and before the order hook, notably in the trade figures the index had fallen nearly 10 points but by hotels almost doubled their con-Wednesday and before the trade figures the index had figures the figures had figures the index had figures the index had figures the index had figures the figures had figures had figures had figures the index had figures the figures had figures Thursday the lowest for the way be more ship sales) with is likely to happen in the short year. But gilts remained strong and the surprise announcement of a new long "tap stock" while the U.S. longshoremen's always appeal and that could of a new long "tap stock" strike may effect first half take a year to battle out.

63 per cent at May and Hassell. How the short of failed to deter the forward strike may effect first half take a year to hattle out. movement.

possibly troubled waters of publishing, reported another solid set of profit figures this week amid strong rumours that the group was pnised to add Throg-morton Publications—which inmorton Publications-which includes the Investors Chronicle— Flat drink profits

group has grown rapidly since have been too much of a dis. performances regardless of the introver figure of 4 is still being more years and, some say, for Year.

it first obtained institutional appointment bearing in mind pressures on beer volume last achieved, in line with last year) another three-year government of a joint we have been too much of a dis. performances regardless of the introver figure of 4 is still being more years and, some say, for Year.

Also reporting on the half, nouncement of a joint we have been too much of a dis. performances regardless of the introver figure of 4 is still being more years and, some say, for Year.

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Also reporting on the half, nouncement of a joint we have been too much of a dis. performances regardless of the introver figure of 4 is still being more years and, some say, for Year.

Also reporting on the half.

Australian Angol American (78 way stage of its financial year between Hemerdon in 1961 and net capital the year, but still some analysis of the introver figure of 4 is still being more years and year.

TOP PERFORMING SECTORS IN Ireland. FOUR WEEKS FROM NOV. 17.

%	Chang
Insurance Brokers	+5
Investment Trusts	+4
Machine and Other Took	+3
Electricals	+3
Wines and Spirits	+2
Insurance (Composite)	+2

THE WORST PERFORMERS All-Share Index Merchant Banks Contracting, Construction

Lt. Electronics, Radio TV Toys and Games

Hire Purchase

With equities suffering from shipping and more recently

market, helped by better than including Trollope and Colls expected trade figures.

The three week account struction side and Cunard in started on a very quiet note and shipping. The recent move into after small initial gains the publishing through Beaverbrook market drifted lower with the and Morgan Grampian repre-FT Industrial Ordinary Index seots a significant step away finishing just over a point lower. from existing management ex-Gilts on the other hand were in perience although the group more demand and gains of up appears to be showing some to a were seen at the longer signs of getting to grips with end. In an effort to encourage the thorny problems of indusbusiness johhers marked equi- trial relations and overmanning

and prices fell even further.

This trend continued into thanks to a strong overseas

underperformed the 500 share Bulmer. The market knew that turning weaker since the Scan-Trafalgar House, currently steaming into the new and possibly troubled waters of pub.

underperformed the 500 snare buttlet. The market knew that turning weaker since the Scaning cider volume bad been hit by dinavian devaluations in April and August, and sterling has possibly troubled waters of pub.

lem has been a price freeze in Timber trends

were more encouraging, show interest are likely to do better ing a £21.im. jump in profits than average this year, is how wholesale timber falling due to export of the nuclear material. to £74.3m. The key to the result one leading timber analyst sums the weak housebuilding cycle. Just how soon this will come On a more cheerful note, some in deep Devnn. In one of the already applied for its the sales to the U.S. were up per up the outlook for the timber it is hardly surprising that about, however, remains to be good dividends have been hills overlooking Plymouth is be traded "over the control of the sales to the U.S. were up per up the outlook for the timber it is hardly surprising that about however, remains to be good dividends have been hills overlooking Plymouth is be traded "over the control of the control Is exports and higher prices.

If the first nine months of 1977—

and Distillers is losing market

In the first nine months of 1977—

Timber, Bambergers, and Monards and Monards and Distillers is losing market

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Timber, Bambergers, and Monards and Distillers is losing market

It is hardly surprising that about, however, remains to be good dividends have been hills overlooking Plymouth is be traded "over the content of the timber it is hardly surprising that about, however, remains to be good dividends have been hills overlooking Plymouth is be traded "over the content of the timber it is hardly surprising that about, however, remains to be good dividends have been hills overlooking Plymouth is be traded "over the content of the timber it is hardly surprising that about, however, remains to be good dividends have been hills overlooking Plymouth is be traded "over the content of the timber it is hardly surprising that about, however, remains to be good dividends have an announced hy the South

African gold minea this week.

African gold minea this week.

The recovery in the bullon that the sought in due course, the content of the timber it is hardly surprising that announced hy the South have an American uranium. The recovery in the bullon that the surprising that announced hy the South have an American uranium that the processor in the bullon to the first one that must price has, or course, and the course, the course of the course, and the course of the timber it is hardly surprising that announced hy the South have an American uranium that the price has the processor in the bullon to the first one that must price has announced hy the South have an American uranium that the processor in the bullon to the first one that must price has announced hy the South have an American uranium that the processor in the bullon to the first one that the processor is the bullon to the

-7.1 Inject any life into the shares. Montague L. Meyer this week the edge in terms of diversified pending a vote of the rank and paying 40 cents against the

F.T. GOVERNMENT SECURITIES INDEX 3,000-**GOVERNMENT SALES** 2,500-OF GILT-EDGED (Em)

developments in the U.S. and By the end of November they

Those companies of size and Interim figures from Distillers with a sufficient range of market at lower prices.

The real disappointment of and wholesaling market Im-The group's share price has the week was cider maker H. P. ported timber prices bave been outlook remains unexciting with they had fallen by 3 per cent.

more timber comes onto the future under a Labor adminis- is being considered.

the first nine months of 197— Indeer, Dambergers, and Indeer, Dambergers, and Distillers is losing market tague L. Meyer — all running tage over its competitors, Mallage over its competi The market is cautions about produced the best figures with activities.

U.K. INDICES

Ind. Ord. Index	Y'day 471.9	Week - 14,0	High 549,2	Low 357.6	Leading shares neglected	week to	16	9 .	2
Treasury 10% 1992	£93	+ 13	95 }	897	Long Gilts return to favour	4		7.	
Anglo-Am. Asphalt	57	-70	85	57	Ahead of and after int. statement	ENANCIAL T	-		
Anston Holdings	†68	+10	68	43	Bid approach	FINANCIAL 1		77.45	77.67
Braithwaite	145	-12	178	67	First-half profits setback	Govt. Secs.	76.40	75.06	
Cons. Gold Fields	172	+ 8	224	137	Gold price speculation	Fixed interest		77,77	77.18
Dew (G.)	147	+19	156	64	Awaiting news on bid talks	Indust. Ord.	475.9	484.9	477.2
F.M.C.	70	-10	117	45	Adverse Press mention	Gold Mines	138,9	144.3	144.9
Glenlivet	500	+45	505	193	Agreed bid from Seagram	Dealings mk.	4,013	4,195	4,304
Guinness (A.)	180	-16	198	124	Results disappoint	1		- A.	
Homfray	50	-12	64	45	In front of and after results	FT ACTUARI		٠.	
CL	230	+18	252	148	Encouraging trading statement			203.65	197.5
K Shoes	50	+ 7	50	26	Good annual results	Consumer		20000	
Pancontinental	875	+150	£13	575	Uranium export hopes		186.63	193,02	189.65
P & O Defd.	110	– 7	175	1091	Adverse newspaper comment	Cons. (Non-			
Phoenix Timber	157	-16	198	64	First-half profits setback			200.93	
Shell Transport	520	-25	635	454	Broker's adverse circular			205.60	
South African Land	67	- 6	95	29	Div. passed; poor drill results			228.76	724,96
Thorn Elect.	354	-14	448	196	Trading uncertainties				
Waddington (j.)	228	-24	240	111}	Searish New Year prospects				
Price at suspension.					•	Red. Debs.	61.75	61.48	61.65

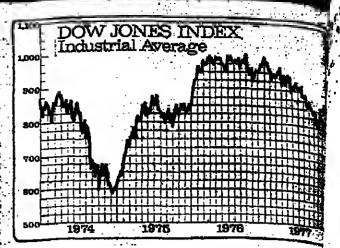
Wait and see

New York

BY JOHN WYLES

NEW YORK, Dec. 16

IF, as some anlysts bold trading a healthy 1.5 per cent increase on the New York Stock Exchange last month while October's gain at this time of the year sets the psychological tone for the New Year then the outlook is overdent that the economy will there has been an absence of the past week, but there has been an absence of the fourth quarter of this year has been moderate and on Mon. The only slight cause was revised to 2.7 per cent, from 1.8 per cent. The administration's economists are now consists. The administration's economists are now consists are now consists. The content that the economy will manage a growth rate of the fourth quarter of this year.



real optimism, trading by volume has been moderate and on Monday and Wednesday gaining stocks narrowly outnumbered losers, and vice versa, on Tuesday and Thursday.

In other words it has been the sort of week for which the word lacklustre was invented and has left all concerned with Wall Street, including journalists who write about it, fervently boping that this will not be the prevailing psychological tone for the New Year. On the surface there ought to be zood grounds for None of which, of course, doubt Japan's ability to meet its and 950 in mid-1978.

The outly slight cause for this year.

The only slight cause for immediate anxiety is faltering important factors keeping investment to so out of the market with year when the first six six has the special concern concentrating would, in the opinion of second on unemployment coupled with activity. More than to perform the inflationary pressure of the

CLOSING DIA

817.91 815,32

Mining Australia marks time

per cent. and last year profits virtually unchanged profits at Vaux Breweries and Greene increased by 38 per cent. The 139.4m. That in itself should not King have all shown good profit at various has grown rapidly since.

Arthur Guinness came up with the regionals, Greenall whitely, and a division of the years.

Party allies is set to keep the ning out Blue Spec is thus likely promises of a year 1977-78 prethe years.

Party allies is set to keep the ning out Blue Spec is thus likely promises of a year 1977-78 prethe years.

They have warmed up
thrower figure of this still being more years and some say for Year.

tration, can still work towards Even so with the demand for an eventual start of mining and Golden glow

Perhaps a little financial of 135 cents.

Vest priceontein has declared an unchanged interim inducement may assuage their fears for the future of marking.

Val Recfs' total payment for the future of marking. moot point. inducement may assuage their Vaal Recfs' total payment for fears for the future of mankind 1977 amounts to 115 cents comcapacity lags behind the grow- Vaal Reefs.

the other countries. At all events, shares of Pan- at which Southvaal's profits for continental have recovered 150p the current year have reached to 875p this week against a back- R5.4m. (£3.39m.) compared with ground of continued duliness in only R543,000 in 1976. A Christthe Australian base-metal mas surprise for sharebolders issues. Mr. Fraser's previous bas come in the shape of a much administration did little to more than expected dividend of stimulate their prospects and 21 cents against 6 cents last they still have to live with time.

for the ill-fated Blue Spec earlier this year offered 35 per antimony gold mine in cent of the shares in its South

SOUTHERN

138 p.m. Police Woman. 12.15 a.m. Southern News . 12.29 Weather Fore-cast, and Moved with Compassion.

TYNE TEES

file in the industry. Whether previous interim of 5 cents the rank and file will, in the which was followed by a final words of the Pancontinental of 40 cents. In the high-grade chairman, Mr. Tony Grey, "see that the development is in the country's interest" is another modestly raised its 1977 total to 78 cents against 75 cents most point.

arising from the mining of pared with 110 cents last year, Australian uranium. Perbaps, but a major surprise has come too, they may see the danger from the associated Southvaal. of a temporary world surplus As a holding company the latter emerging in due course if the draws royalties from the operadevelopment of nuclear power tions at the south division of ing production of uranium by These royalties have been

rapidly huilding-up to the point

depressed markets for their Also in the money is the product. Saint Piran tin mining and There seems little future, house building group which

WESTWARD

YORKSHIRE

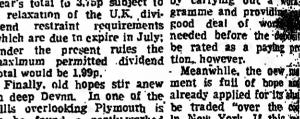
cludes the Investors Chronicle—
to its growing newspaper and magazine stable.

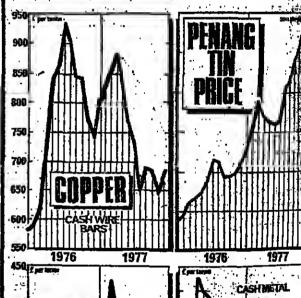
Only once since 1971 has Trafalgar reported profits

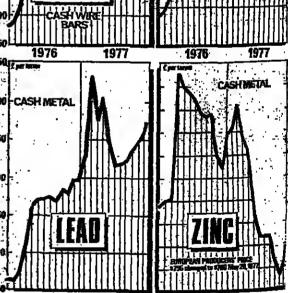
Trafalgar

in 1961 and net capital the warnings half way through summer, and there is renewed much of the possible build up But apart from the potential per cent.) and Metramar (13 Saint Piran has declared an and Smelling and Analysis employed increased from £40u. had heen expecting better mission will allow a 1p on a movements. Marging have real mining industry has not been latter has accused Analysis and Analysis movements. Marging have real mining industry has not been latter has accused Analysis. employed increased from £40u. had heen expecting better mission will allow a 1p on a movements. Margins have remining industry has not been latter has accused. Anglo of that it intends in hring the earn a balf share in the industry has not been latter has accused. Anglo of that it intends in hring the earn a balf share in the industry has not been latter has accused. Anglo of that it intends in hring the earn a balf share in the industry has not been latter has accused. Anglo of that it intends in hring the earn a balf share in the industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring the earn a balf share in the industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has accused. Anglo of that it intends in hring industry has not been latter has ac pressure in the second half, as being reelised in the foreseeable added, darkly, that legal action which are due to expire in July; needed before the determinant under the present rules the be rated as a paying pri maximum permitted dividend tion, however, total would be 1.99p.

Meanwhile, to







IV Radio

BBC 1

† Indicates programme in

MARKET HIGHLIGHTS OF THE WEEK

Price Change on

btack and white. 9,15 a.m. Bagpuss. 9,30 Swap Shop, 'Phone in on 01-811 8035.

12.15 Grandstand: Fontball Focus (13.201; Racing from Ascot 112.45, 1.20, 1.50, 2.25); Badminton (1.00, 2.05); International Table Tennis 11.25, 2.35, 3.50; International Show Jumping (3.00, 4.20); 4.40 Fmal Score; FA Cup

Draw (5.05). 5.10 Tom and Jerry. 5.26 News. Weather. 5.30 Sport: Regional News.

12.13 p.ni. Weather.

5.33 Basil Brush. 6.05 Dr. Who. 8.30 Bruce Forsylh.

7.25 Duchess of Duke StreeL 8.20 The Two Ronnies.

9.05 Starsky and Hutch. 9.55 News, Weather. 10 03 Maich of the Day.

11.20 Weather. All Regions as BBC 1 except at the following times:-Wales-8.50-9.15 a.m.

Bach-O'r Fewnfach. 12:20 a.m. News, Weather for Wales. Scotland—135-3.10 p.m. Score-board, 5.30-5.35 Scoreboard, 10.05 10.35 Sportscene, 10.35-ft.20 One

More Time. 12.20 a.m. News, Weather for Scotland.

Northern Ireland-3.10-4.00 p.m. Rugby: Ulster v. Mnnster. 5.00-5.10 Scoreboard. 5.30-5.25 Northern Ircland News. 12.20 a.m. News, Northern Ireland Weather.

BBC 2

†3.05 p.m. Cinema: "Under The Clock, atarring Judy

Garland. 4.35 Play Away.

5.05 Horizon 2002.

Wrestling: 4.50 Results, plus FA Cup Draw. 5.20 News.

5.30 Man From Atlantis. 6.30 New Faces. 7.30 Sale of the Century. 8.00 Circus World Champion-ships.

9.36 Film: "Risko," starring Gabriel Dell. 10.30 News. 10.45 A Prime Minister on Prime Ministers: Lloyd George.

11.15 Filmharmonic '77. 12.15 a.m. Police Surgeon. 12.45 Christmas is Coming

GRANADA = 4.15 a.m. Master Golf. 4.2 Quiet slands. 18.38 Sesame Erriet. 11.39 Grage in the Bottom of the S&r. 7.38 a.m. acks to the Land. 9.38 Police Woman. 1.65 Russell Harty. 12.65 a.m. Police December 18.55 a.m. Police

· HTV 9.25 m.m. Master Golf. 9.38 Tiswas. 18.15 Barman. 18.55 Tiswas. 11.25 Lone Ranger. 11.35 Tiswas. 9.36 p.m. New HTV Cymra/Wales As BTV General accept: 530-630 p.m. The Practice. 6.00-

9.00 a.m. Survival, 9.30 Film: "Original Wender Worden." 18.65 Beatles Cattoon, 11.15 Butman. 9.30 a.m. Film: "Oto Emidred Rifics." Starring Requel Weich. 12.15 a.m. flay They Shelled Scarborough. 12.15 Epilogue.

RADIO 1

Adventure. \$30 p.m. Palice Worden. Beachcombers. 12.18 p.m. Clapperboard. RADIO 3 464m, Stereo & VHF BBC Radio London. 12.15 a.m. Late Call—Re. Rev. Mgr. 738 p.m. Happy Days. 938 Police Woman. RADIO 3 464m, Stereo & VHF BBC Radio London. Francis Canon Duffy.

9.25 a.m. Sceame Street. 19.25 Look and Sec. 19.30 Curtain Raiser. 119.35 Film: "When Comedy was King." 12.08 Film-stones. 12.25 Gas Honeybur. 9.39 a.m. Streets of San Francisco. 12.15 a.m. Faith

9.99 a.m. Rolf Harris, 9.30 Original Wonder Woman, 19.45 Punky Phartom, 11.15 Chicodar Kids, 12.90 Happy Nays, 9.20 p.m. Flim: 100 Rifics:

Sale Sight and Sound in Concert (simultaneous with Radio 1 steps of the Content o

Capital Radio



2.65 a.m. Weather. 8.00 News. 8.05
Mozart, Vivaldi, Mozart, Boccherint, Strauss (S. 9.00 News. 9.5 Reacherint, Strauss (S. 9.00 News. 9.5 Reacherint, Strauss (S. 9.00 News. 9.5 Reacher, Strauss (S. 9.00 News. 9.5 Reacher, Strauss (S. 19.00 News. 9.5 Reacher, Strauss (S. 19.00 News. 19.00 News. 9.5 Reacher, Strauss (S. 19.00 News. 19.00 News

age the structure of capital trusts, is tax in this country. In Now at the moment anyone

through the mutual tax at 30 per cent. less a tax investment income at balf their that back. There is no way an whether or not the trust has altogether. Some hope.

the tax—which makes sions which are not open to the exempt fund, like a pension men want to meddle?

They won't pay it, for ex- terms than most other forms of & Dundee.

then it had better be something amount of the stock you may it if they happen to be an concessions are a lot less carry none at all. Those investor with discontractive than they look. Take tors who might claim it in respect of all that would cost too much to leave your money with a build-able to watch its progress in ed. Where there is as yet traditionally pays at balf the £1,000 in that tax year—in that with disposals of under £1,000 (not simply part) of the tax administer. As for common agreement is what to do basic rate of tax (that is, 17 per case they don't pay any cgt at in the year. He incurs no Those who might not should be seose—ah well, when it comes it it. The Inland Revenue is cent. at the moment). The in- all. They won't pay it if their Hability to cgi—but the trust the better for higher prices, re- to a tax bringing in little more discussing the proposals vestor's own bill for capital taxable gains come to less than onto which ha has put his money flecting the fact that the trusts than 1 per cent. of the Govern-h various people have put gains tax may be reduced by a \$5,000 and it's worth their while has paid cgt regardless, where were free of that Hability. In ment's revenue, and that when and among them some commensurate percentage, so to invoke the "balf income it has made disposals at a profit fact it isn't quite as simple as levied on a basis agreed to be ar and at first sight suring recommendations from maximum liability would be 13 gains will not be taxed, while only 17 per cent.—but there is the moment investors may claim expense, common sense would people who manage your per cent. (that is, capital gains will not be taxed, while only 17 per cent.—but there is the moment investors may claim expense, common sense would be the third that is, capital gains the other half will be taxed as no way the individual can claim their 17 per cent. Tax credit have the things should be considerable.

prospect of maximum liability ment of a mit trust less attrac sistency and common sense to to ogt—and then at only 13 per tive than it might be otherwise, speak for them, which is more THIS IS a piece for the mean paid, and you can't claim it They would rether invest direct then can be said of the present and lowly among you—mean back.

And hence—so runs the argu- system.

As The structure of capital trusts.

Decode won't now even that.

All of which makes a holding and the bids for British In- To go by the Inland Revenue's in unit or investment trusts discussed. Trust and Edinburgh assession document on cut.

pted that in its present certain capital gains tax conces. an individual investor but an Why then do the mutual fund for consideration is that the in-recommend themselves. Conillowance for the impact of bold adventurer in other equi. Scheme or a charity. They woo't They argue that these tax liability to cgt, while the trusts of investment index-linked for

tinctly more attractive in tax vestment Trust and Edinburgh discussion document on egt, there have been moves who invests through a unit or since the Treasury investment trust can look for ample, if they bappen to be, not sbort-term equity investment. The suggestion now floated mon sense are not virtues which vestor should shoulder all the sistency would have all forms

Changes proposed in CGT marginal tax rate. Not until they exempt found can claim it back, incurred (end settled) any Income stocks must they face the disagreeable makes a holding in an invest- possible certainly have some con-

selves for Christmas is some form of investment that will ing society, which will provide capital terms on our pages. you with income tax-paid.

money. Let's suppose that you sake of a secure high income and/or your wife are over 65, in the meantime. so that you qualify for the age You must make sure you're that your only income apart bave to sell in a hurry, at what from anything you can get on might be an unfavourable your savings is the old age pension of £1,300 a year. That the old asguments, for keepmeans that hetween you you ing part of your money in liquid 10 per cent.

-because the tax on that than most short-dated stocks, investment has already been and they pay it gross as well.

As you will see, three of the

stocks listed in the table below What you need to give your pay interest four times a year, which is useful for those who are partly dependent on it. provide you with a good and However, two of those—the regular flow of cash. If you Annuity issues—are very small, really are counting the pennies and if you want a sizeable leave your money with a build- able to watch its progress in

But you shouldn't, if you are Now the Government stocks looking for income, worry too listed below fulfil both of these much about the capital perrequirements. They are rela-formance anyway. As you will tively high yielding invest- see from the table, many of the ments, and you can buy them highest yielding stocks are sellall through the Government's ing at more than face value, National Savings Stock Regis- which means that you will have ter, which means that you will to take a loss when they reach get your interest paid gross. redemption. It may be worth That could be worth a lot of your while to do this, for the

allowance on income tax, and never in a position where you

can receive another £675 a year form to see you through any free of tax-the income on emergencies, are as sound as 26,750 of savings, assuming that ever. But don't choose the you're investing for a yield of building society, or a claaring bank, to hold it. Choose the The same amount, put into a National Savings Bank's investhuilding society, will provide ment accounts instead. They you with only some £400 a year pay 9 per cent, which is better

STOCKS ON THE NATIONAL SAVINGS STOCK REGISTER

Stock	Price*	Yield %	Interest payments
Consols 21%	22}	10.92	Jan./April/July/Oct.
Annuities 21%	20	12.5	Jan./April/July/Oct.
Annuities 21%	21	13.1	Jan./April/July/Oct.
Treasury 101% 1978	102 1 xd	10.2	Jan./July
Treasury 91% 1981	100%	9.7	April/Oct.
Treasury 91% 1983	96§xd	9.49	July/Jan.
Exchequer 12¦% 1992	1085	11.68	Feb./Aug.
Treasury 151% 1996	127	12.12	May/Nov.
* Wednesday's prices.			

iary of small vestor

This is the final instalment (for the time being) of a saga which began with the investment by Mr. A. H. Carter of £1,000 in the early fifties. Previous instalments may be found in the Financial Times on the Saturdays between February 12 and March 12, 1977, and last Saturday, December 10.

To free lunches re traced the growth of my portfolio. up on a consistent policy of buying essed bigh-yielding shares for recovery, my initial investment of some £3,000 in ifries—supplemented by some £12,500 e seventies-to October 25, 1977, when

arket value was £113,083.

R. C. Glass of the City University said sis and a trading rule, I had disproved iling academic theory which, as risted by Joel Stern, vice-president of Manhattan Bank, in his 1973-74 FT holds that it is not possible to beat mirket. Other analysts (FT March 21, disagreed. "Somebedy," wrote Mr. at of Investment Research, "nearly 3 does well, simply by chance," while Mr. man of the Investors Bulletin considered he performance of my portfolio proved tely nothing. According to the "efficient * hypothesis" of Joel Stern there are ree lunches."

> ern defined an efficient stock market (FT ober 23, 1973) as one where prices.

fully reflecting available information, are 'unbiased estimates" of "fair" market values. Hence, if the current price is not a "fair" one it is just as likely to be above the "fair" price as below it. Thus, no investor can beat the market in the long run.

The London stock market is afficient, says Mr. Stern, because it is dominated by sophisticated investors, none of whom has a monopoly of price-sensitive information, and "in reality. sophisticated investors rarely out-perform the market."

But since its formation in 1969 the M & G Recovery Fund, ignoring yield considerations and reinvesting its income (luxuries I could rarely afford), has consistantly and decisively out-performed the market.

I owe to Mr. H. C. Farrington, FCA, the fruitful idea that the performance of depressed high-yielders as a class can be exhaustively checked against market indices so as to test the hypothesis of an efficient stock market. He has listed the S7 companies (shares quoted in sterling) which were shown in the FT as vielding at least double the average FT

30-share Index yield (7.99 per cent.) on October 29, 1976, and which had fallen in price by at least 50 per cent from their respective highs achieved since January 1, 1975. By October 28, 1977, the shares of these companies despite threa apparently total losses had appreciated by an average of 112.7 per cent, compared with the FT 30-share Index gain of .841 per cent.

More striking is the performance of the 12 companies listed by Mr. Farrington which were abown in the FT as yielding at least 121 per cent. on March 2, 1976, and which stood at least 50 per cent. below their respective bighs since January 1, 1975. Despite one apparently total loss, the average gain in market value by October 28, 1977, was 1148 per cent. compared with an FT 30-share Index gain of 30.4 per cent and an All-share Index gain of 39.7 per cent.

Two swallows do not make a summer, and professional analysts might care to make similar tests over say the past 15 years and measure the performance of hatches of depressed high-yielders relative to the market over the three years from each commencing date that I always considered appropriate for

If such further research confirms that the entire class of depressed high-yielders has usually out-performed the market-over the three-year recovery periods specified, then the

higher returns obtainable from a portfolio comprising a selection of such shares, chosen at random, would be attributable, not to the acceptance of greater overall risks, but to consistent under-valuation by the stock market of this class of share.

Little expertise in the shape of security analysis is required to improve on the results obtainable from random selection. Who would not have opted in October, 1976, for sector leaders on a 20 per cent, yield like Barratt Developments and UBM, rather than Slater Walker, despite its 100 per cent. yield? Nor did one need price-sensitive information to buy Burton Group at 21p, its net asset value being over 300p per share and net income from its property investment subsidiary being equal to balf the cost of group dividends; or J. Lyons at 31p, its mountain of foreign debt being amply covered—unlike Ozalid—by the market value of its highly successful overseas subsidiaries.

Every schoolboy knows (see Macaulay's Life of Clive) that no one (and least of all the Inland Revenue) values a successful company on the basis only of net tangible assets. And if the Lyons share price was driven down to an unrealistic level by that sinister-looking £60 millions of goodwill in the group halancesheet, what were all those sophisticated investors doing whose activities are said to dominate the market?

ttion Life-forgotten by Santa

le estimates.

the starts off with some Policybolders are expected to these. iews. The recent upturn get back only 75p for every

IS not much obeer this in the property market has pound on the value of their conas for Nation Life generated more interest in the tracts. Liquidation is indeed an Santa Claus, remaining property assets of expensive business. person of Gerry Weiss the company. He has sold or is To add to the gloom, the

person of Gerry wells including the sale of proper-discussions with the Revenue is week informing them ties for a value of about \$1.8m. on the tax point have just bey cannot expect a since the last dividend payment started, so policyholders can payment on their in April. This includes the expect to walt a long time to before the second half notorions Bournemouth "combear the outcome—although year at the earliest, and plac," which precipitated the they should be used to walting payment when it comes crash and which has been said by now. The intervals between go be less than 10p in to a single buyer, presumably dividend payments are getting as an ongoing investment. longer, and the payments them-of Scrooge in this But then comes the bomb selves smaller. One wonders tragedy is played by shell in the letter. The liquida- whether the insurance chiefs had Revenue. This for is baving to keep a substan- who refused to rescue the com-Gody has indicated to tial sum to meet the company's pany, will sleep easy over

Received since liquidation that there is a potential tax liability. One's Christmas.

Received since liquidation that the sympathy must go to policy-holders, who are getting none is accumulated amount from Government departments. The Department of Trade has the financial statement was creamed off over £300,000 in fees, the liquidator has received a second dividend of the financial statement was creamed off over £300,000 in fees, the liquidator has received international Credit Bank of the financial statement and expects to get subis at least film, on all a further £300,000, while other Geneva, and expects to get subexpenses have taken another stantial further payments. Every liquidator's Christmas £430,000—over £1m. in all little helps in cases such as

ERIC SHORT

b Who has 4 hotels in the world's

(Holders of the coveted Diploma of European Excellence)

ON'T MISS THE NAP SHARES FOR 1978

he how IC News Letter selections performed in previous years

		<u> </u>
	FTINDEX	I.C.N.L. Naps
.1957	- 7%	+ 38%
1958	+ 34%	+ 54%
1959	+ 50%	+112%
1960	- 11%	- 10%
1961		+ 34%
9 62	- 1°0 - 6%	- 32°
1963	+ 14°	+ 36°°
1964	- 12°	+ 10%
7965	+ 400	+ 10% + 15%
1965 1966 1967	- 11ºn	+ 22%
1967	+ 24%	+ 42°₀
196R	+ 29%	+ 58°°
1969	- 20%	- 4°s
\$O-	- 16°°	- 22°°
1	+ 39%	+ 56°₀
72	+ 50	+ 74°o
M413	- 32%	- 16°o
	- 52%	← 27°°°
1005	+131%	+300%
- P	- 4%	- 64
	+ 35%	+ 73%
AGE	+ 9.2° ₀	+39.9%

The beginning of every year the Investors Chronicle News Letter selects a distances for capital gain over the following twelve months - its

table above shows the 12 month performance of each year's Nap Nove the List 21 years. If you had invested £1,000 in the 1957 Nap and removated the proceeds at the end of each year in the annual by mital £1.000) would now be worth £205.646 (before gains tax and against a mere £2199 if you had inverted in the F1 index.

addition to its traditional Nap Selections, the IC News Letter gives regular immendations. The overall record shows that these selections have index by a wide percentage margin averaging into double figures on an Hie News Letter also has an impressive track record with its general sting advice over the years, as confirmed by the many appreciative send from subscribers, and it has extended this to other important areas, including overseas stock exchanges, fixed-interest deposits and

and other markets of interest to investors.

C. News Letter, published every Wednesday, is available on postal andy lise the coupon below to order your subscription, now. "gular subscribers describe it as their best investment ever.

the my name as a substrater, with the Landary 1, 1978, Notes one was (E320) semail catalog LIN (includes Eing binder) Other assements bud subscription (£17.00 airmus) Se image; for £25; 12 £5.00 (defets as appropriate)

FIDSHERE) ET. CN. INSTORS CHRONICLE PREEPOST, LONDON, ECAB 401

Old Abbey

usually fun, and that given on Wednesday by Abbey Life to celebrate the 10th birthday of the property fund was no exception. There was even a birthday cake, adorned with 10 candles for chairman Fred Richardson to blow out. It hardly seems so long since property bonds first appeared on the scene.

Readers with retentive memories will recall that property investment was to he the answer to investors' prayers for an inflation-proof asset. arguments, irrefutable paper, concluded that property values would inevitably con-tinue to rise, ad infinitum.

Investora who took the plunge with Abbey back in October 1967 have earned about 7 per cent. per annum net on their outlay over the first 10 years allowing for net reinvested income. The Retail Price Index has grown by 11½ per cent, per annum over the same period. But Abbey's return is about on par with a traditional life conrract. The inference is that property will provide a steady return over the long term, but don't expect fireworks.

Final demand

ALL YEAR, employers and employees have been bombarded with advice on the implications of the new State pension scheme scheduled to start next April Well, this is the final reminder. It is the last week in which employers can make up their minds on whether or not to come ont of the State scheme. If they don't employees will be in at the start next April by default, since there will not be time to complete the statutory three months consultation period needed before the decision to contract-on; can be implemened. So if your employer still has not told you of bis intentions, remind bim tactfully on

Monday,

*The Diploma of European Excellence is awarded only to top international hotels by the Comité de l'Excellence Européenne.

Trust Houses Forte!

George V, Paris (Gen. Manager, André Sonier) Plaza Athénée, Paris (Gen. Manager, Paul Bougenaux) The Pierre, New York (Gen. Manager, Henri Manasserro)

Hotels

and now... The Hyde Park, London (Gen. Manager, Willy Bauer)

Guarantees and usage

BY OUR LEGAL STAFF

When purchasing a television receiver, it carried the usual guarantee as to parts and maintenance. Following a out work under guarantee I was justified. biiled for the cost of the call, that is, travel between the supplier's base and my home and return. I claim that this is covered by the gnarantee hot he relies on " trade usance." Who is correct?

The terms of the written lady, a resident of Scotland, guarantee would certainly over- who used a specimen will as ride what is stated to be the a style and subscribed it at assoce of the trade. If the writ- the bottom, It was headed with establish the will as valid. ten guarantee states that main- the word "Draft." She was tenance and/or replacement of killed a month later. I have parts is to be free of charge been told that this word draft there would be no justification invalidates it, but it seems for charging for travel. However like a will to me. What, a guarantee which provides for please, is your view?

If so, what would happen were I later to join a firm with

a so-called compulsory scheme? Would I bave to join?

'compulsory" scheme, hecause of my contributions to the

personal scheme do you think

I would find it difficult to get a job from an employer, with a

compulsory " scheme? How

is all the above affected by

pay in a year is £3,000.

the Government scheme next

replacement etc. free of cost We consider that you may well for parts and labour would leave be correct that the will bas testurn on their own facts. the door open to a claims for tamentory effect. Normally, one travel. We doubt however if, is not entitled to examine the recent visit to my home to carry even then, the claim would be circumstances in which a formal

Effectiveness of

A document was drawn up in her own handwriting by an old

If you refuse to join a scheme,

You ask whether refusal to Castle contributions and so will

employer may well be paying tax relief at 34 per cent.

Joining a pension scheme

document has been framed, but the document, a Court action applying for a reduction in there is authority in Scotland would he required between that evidence is competent in a thosa parties competing for the title of a standard book on dispute as to the validity or estate to establish its effective the principles of planning as otherwise of an ex facie valid ness.

will. In normal circumstances a draft will, even if subscribed, has no testamentory effect. However, if the circumstances were that the deceased thought that cattle she was executing a formal will, there is a process of law to My property adjoins agricultural

document was not framed as The boundary line coosists instructions to a solicitor to pre- of a bawthorn hedge about 6 ft. pare a will, but has clear testa- high and 3 ft. thick owned by mentory effect in its own right.

The new Government scheme

No such thing as a free lunch *

Trespassing

land at present used for From what you tell us the accommodation land for cattle. These are the circumstances me. Is the farmer, under these circumstances, responsible for keeping his cattle out of my

I am 35 and work in a job with

If you join a company with a into a good pension scheme. In caused by their trespassing if to increase the valuation. You streets?

no pension scheme. Am I pension plan it pays you to join practice he may well decide that they stray on to your land and may obtain assistance from An The Post Office do not have eligible to join a personal the plan and make your you are a nut case and that if do not do so via the highway. Outline of Planning Law by Sir pension scheme and qualify for deferred annuity policy paid up, you are too stupid to under- This liability will not arise if Desmond Heap.

You then derive benefit both size then you are likely to be a straying is caused by failure. from the employer's and size then you are likely to be to comply with a duty to fence employee's contributions and stupid in other respects relating by the owner of the land on to Gilt edged employer's contributions are on to the job you would have to do which the cattle stray; but this average twice the level of and bence be an unsuitable does not place on you any duty If so what happens to my contribution and tax to the personal scheme? If I were to have paid remain invested and we are just putting in blunt cattle, be required to maintain.

The person to employ. This is not to fence to a higher standard tax to fine the have paid remain invested and we are just putting in blunt cattle, be required to maintain.

The person to employ. This is not to fence to a higher standard than you would, but for the have paid remain invested and we are just putting in blunt cattle, be required to maintain.

The person to employ. This is not to fence to a higher standard than you would, but for the have paid remain invested and we are just putting in blunt cattle, be required to maintain.

The person to employ. This is not to fence to a higher standard than you would, but for the have paid remain invested and we are just putting in blunt cattle, be required to maintain.

The person to employ. This is not to fence to a higher standard than you would, but for the later to have paid remain invested and we are just putting in blunt cattle, be required to maintain. until you refire. You cannot get normal employer who has taken hedge in proper condition. The way between the interest dat them hack before then.

the trouble to set up a pension owner of the cattle cannot and therefore paid £20 odd escape liability by saying that company plan and are there- (the Castle Scheme) provides trespass by fencing as well.

fore not covered by it you can nothing for the self-employed. continue to pay self-employed. If your employer has no pension contributions and get tax relief. scheme then you have to pay If you are not in a pension join a company pension plan your employer. There is no planning scheme you can pay up to 15 would affect your chances of tax relief on your Castle con-

MEN WHO make taxes are not voucher or vouchers are issued ployer would try to prevent his Lyons not heing remembered of the new law. . . . The exemp- quoted do oot say that the

its modern, Clapham omnibus, 15p is taxfree, and the excess is meals to others. (There bas only he taken as an enlargement meals in a canteen may properly rest of the staff: It may be good,

but that is just what is wrong more. It at normal rule, shortly have the stated, is that the employee is paid, but only "in a canteen in thinking of an identification on a reasonable scale, and how for themselves, equipped only voucher. At a modest eating taxable on whatever the benefit which meals are provided for ticket, not a voucher sure of you demonstrate that to a with a 15p luncheon voncher. It may now advert the control of the staff generally."

The state of the staff generally."

The staff generally."

per cent. of your relevant (that getting a job. In theory an tributions so 2½ per cent. of the Local Planning Officer has is taxable) earnings into a employer should bless you relevant earnings to Castle is self-employed deferred annuity because be might be saving 10 the equivalent of nearly a 4 per cent. policy and get full expense per cent or 15 per cent of your cent contribution to a company arhiter of good taste," and he relief. The maximum you can salary, the amount that a good plan if allowance is made for bas disclaimed responsibility for the erection of a huilding

where a court might weil he so grotesque that it is known persuaded to uphold the docu- locally as "the prison." ment as having testamentory not local residents entitled effect. We must emphasise that to expect the Planning Officer such an opinion can only be to protect to a reasonable tentative, as there are a great extent, the character of an many reported cases dealing area? Where such a building with such matters-all of which as that mentioned is given planning anthority have the the residents in adjacent If agreement cannot be reached as to the validity of residences grounds for

property?

to approve a proposal on the seller, ground of taste alone. The neighbouring landowners can of course make their own Naming of proposals for alteration of the rating valuation list, but they Streets should beware, as the existence of the new building could be Could you please indicate property? seen as offering advantages what powers the Post Office which ontweigh the visual disand local authorities bave with advantages: the Rating Officer regard to naming or renaming

interest and tax

cent. Treasury stock about balf way between the interest dates "interest" on porchase. Is you chuid have prevented the tax then payable on the whole of the first interest payment of £45, as it would seem that nearly half this amount is not focome at all, but merely a refund of my own money?

> You are chargeable to income tax on the full six months' No legal responsibility can be interest of £45, regardless of accepted by the Financial Times the fact that you had only for the answers given in these against uninsured motorists worked smoothly. bought the bolding of 9 per columns. All inquiries will be cent Treasury Stock some three onswered by post as soon as who could, by due legal process, mooths before the interest pay-possible.

prices of short-dated British (and certain Government other) stocks on an unusual hasis; as explained in the Daily vailed upon to reject a design ment in determining the con-

ing cattle) is liable for damage might make a counter-proposal regard to naming or renaming

used. Local Authorities have is clearly inescapable. powers statutes, such as Section 21 of motor policy holder or not, amount of compensation the Public Health Acts Amend-must at some time venture out the claimant had then no ment Act 1907, Sections 18 and of doors as pedestrians, and all but to take it or leave it 19 of the Public Health Act of us are potential road socident. In more recent times to 1925, Section 64 of the Town victims. The relevant frighten set up an appeal of the Publice Clauses Act 1847 and ing statistic is that anyone who whereby the victim of a section of the public section of a Acts Amendment Act 1939, :

own ment fell due. Your puzzle Are results from the Stock Exled change practice of quoting the JOHN PHILIP Official List, "the amount pay-able by the purchaser is the IF YOU are a motor policy mind all the appropriate hargain price plus ao amount bolder, you are contributing to rules dealing with fault light equal to the gross interest the funds of the Motor Insurers' assessment of damages, and accrued to the date for which Bureau and making certain that applying for a reduction in accrued to the date for which Bureau and making certain that rates? Would you please quote the bargain was done (or in the money is available to compense the title of a standard book on case of transactions done exists the injured victims of road remedy that be can see the injured which are caused insured motories and the same than the property of the to the gross interest accruing accidents which are caused insured motorist and find from the date for which the either by uninsured motorists what damages a judge The planning officer is correct bargain was done to the interest or by hit and run and, there award him, knowing in his interpretation of his calculation is merely an element of the cannot be prement in determining the contribute in ment in determining the contribute in that judgment.

as not being consonant with the sideration money, and it does any one year depends on the with the untraced may character of the neighbourhood, not affect the respective income total cost of the claims paid by type of claim, usually a present degree of the neighbourhood. character of the neighbourhood, he cannot be required to refuse solutions of purchaser and the MIB and therefore upon vestigation is required to refuse solutions. the amount of money the MIB establish first of all the is requires from the motor insur- a motor accident, and the ance market and from your determine degrees of family insurers in particular. nsurers in particular.

Nowadays every insurer that the claimant has bee transacting motor business In victim of a vehicle acciden the U.K. has to be a member of example, being found

MIB and has to make contribu- conscions in the middle tion to MIB funds in proportion road is not, without and to its premium share of the more, proof of a motor insurance market. It accident makes no difference wbether the particular insurer concentrates on private car or commercial powers to name streets; but in vehicle business, writes more has also to assess the amo areas without clear descriptive "comprehensive" than "third time injury by petiting." areas without clear descriptive "comprehensive" than "third tim's injury, by getting a names it would be open to the party" cover or vice versa. This evidence, information on being so the individual motor earnings and so on. The housebolder that delivery of policy bolder's contribution, the practice is that the ha a particular form of address is able as a premium component, MIE. In earlier days the

under numerous But, of course, everyone of us, particular claim and decid Part II of the London Building is a teenager to-day has a 50 whereby the victim of a run motorist could ask a per cent. chance of being pendent arbitrator to rev injured in a road accident case and to decide when before the age of 60.

Originally, just after the war, by the MIB should be in the MIB was set up to deal par- Since its institution some ticularly with injury claims back this appeal syste whose identity was known and be brought to judgment in the courts. But it soon became practice. The number of clear that the hit and run motorist was just as much of s to the MIB bas contin social - political - Insurance grow over the years, as problem, and so over the years to modify its problem. the bureau bas dealt with many compensation applications of this type.

The investigation of both Under Secretary of State reasonable men. Reasonable in to a greater amount, the first employees selling their canteen for its reserved areas, this can tion which the law gives for directors must sit down with the types of claim is undertaken, not Department of Transp its modern, Clapham omnibus, 15p Is taxfree, and the excess Is sense they can hadly claim to taxable as known of the bein the face of the number, employee, complexity and rates of taxes. The Revenue's parsimony has not the rules of the first statement.

The man of the Clapham omnibus, 15p Is taxfree, and the excess Is sense they can hadly claim to taxable as known of the hen a recent change in the rules are provided to a search for other, more face up to the archaic, Prayer realistic, ways of hencitting and "vouchers" are now taxable in the hands of lower pald employees. One of the starcher is S.62(7) appears to say the small burean staff, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that they should, but the first of directors and high officials that the provided for the must he provided for the starting the numbers of elsewhere."

The matter which called forth this distrible of the first statement.

The matter which called forth this distrib

a number of cases it is i

Once the accident inv tion is done, the handling has also to assess the amo considered all aspects;

not the compensation pr

Conditions continue to and demand changes in handling the smaller, and motorist claim.

complete in the case of an un-back to the Conneil i insured but known motorist the that the claimant has it bandling office negotiates a adequate legal advice in settlement with the claimant or are no special or unusual

DAVID WAINMAN bis legal advisers bearing in to the claim.

unreasonable?

is dependent not only on the to £7,500 from April 6, 1978.) which had been "busicess Revenue have decided that amount being limited to 15p Benefits are taxed differently premises of the body corpor. Hansard is an appropriate per working day: the vouchers below the line — some people ate." Sir Stafford made clear in source document. but have must also be non-transferable, are surprised to find that there the ensuing debate that a can-chosen a statement made by carried the composition of the control of the contro mas chess books bas slowed per-ceptibly this year, to some extent Kombook is used only for meals, and if there are any rules which restrict and another for the poor.

restaurant, if a part of it were Financial Secretary to the sion but more because it is the coming barder for publishers only of the staff, they must be cash amount, if any, for which later stated unequivocally that Glenvil Hall accepted available to the lower paid. The they could dispose of their lift were a case of all the staff House's feeling that "the same day is generally benefit, and one must work on going to a particular "Lyons" Revenue Authorlties are going instructional chass books publications and the technique of the economic recession but more because it is middle aged Leningrader from portant games, the main text Any reference work of the intelligentsia, and the young requires no technical knowledge, a scale, essentially break to dream up original titles with a simple Russian working-class the intelligentsia, and the young requires no technical knowledge, a scale, essentially break to dream up original titles with the intelligentsia, and the young requires no technical knowledge. It adds up to a vivid picture of ground, is likely to bay a simple Russian working-class the intelligentsia, and one must work on going to a particular "Lyons" Revenue Authorlties are going instructional chass books publicational chass because it is middle aged Leningrader from portant games, the main text Any reference work of the intelligentsia, and the young requires no technical knowledge, a scale, essentially break to dream up original titles with the intelligentsia, and the young requires no technical knowledge. It adds up to a vivid picture of ground, is likely to bay a simple Russian working-class the intelligentsia and of the main dependence of the intelligentsia and the pour properties of the intelligentsia.

rendered in part payment for man you suspect of being Meo who make taxes are out

instructional chess books pub-lisbed in English since 1972 than in the previous century. year's more selective approach is welcome, for an important title recognition.
Viktor Korchnol's aulobiography Chess is My Life (Batsford, 168 pages, £4.95 bardback)

author is currently beading for a runaway victory in his world title

this fiamboyant Mexican like very much, a most welcome belongs to the same family addition to the spring border as some of the most sober though it does run about rather inhabitants of our flower inexorably by means of underborders. It is a cuphorbia, the ground stems and needs to be same genus as that to which our chopped back rulhlessly with a native spurges belong, some of sharp spade from time to time.

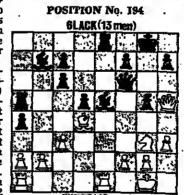
Maybe the poinsettia, which Bridge

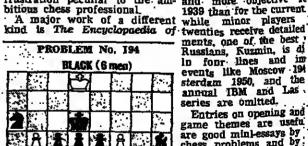
> many years ago : **¢AQ64**~

experience and try turning up lad from the Ural heartlands. The Chess, edited by Harry late for the start of the game by heroes of his story are fellow bek (Batsford, 360 page five or six minutes. It worked: individualists, especially Spassky; hardback). This is not the Karpov was as angry as the the villains are Petrosian and his chess encyclopædia, I devil") the keynote is a harsh wife, the KGB and its agents, and breadth and balance of i frankness which does not exclude

reasonable men.

Korebnoi is very conscious of Though Korebnoi's book is age, it is immeasurably a contrast between bimself, a illustrated by 72 of his most im to its predecessors.





eventually the officials of the in production and USSR Chess Federation.

siva mixture of excitement and tournament reviews are frustration peculiar to the amand more objective it bitious chess professional. 1939 than for the current ments, one of the best ; Russians, Kuzmin, is di In four lines and im events like Moscow 194 sterdam 1950, and the annual IBM and Las series are omlitted. Entries on opening and game themes are usefu

are good mini-essays by chess problems and by on endings; but organia

LEONARD BA

LET'US to-day look at a hand from a famous malch at international level, which was played

North dealt and opened the bid- some kind of noise over North's At trick two South ruffs a the heart Ace, cashes did diog with one diamond, South opening one diamond.

The same contract by a different heart-club squeeze against West, his last spade, the Khai sequence was reached in the Two further rounds of trumps wins and returns a he

diamonds, and found East with Some years later a writer Really a most enter a singleton in that suit. Now West was known to have the chub lead, East abould re- I was guilty of some co. two spades and four diamonds, turn a club, and should con- on last week's second har two spades and four diamonds, turn a citu, and south on last week's second and by inference from his lead times with clubs each time he original North-South of the two to have four clubs, regained the lead with a trump not bid beyond three

He had, therefore, three hearts, honour. Against this defence, and the declarer, and consequently East must hold it was claimed, the contract piqued, and with no inte

One declarer then cashed the squeeze position was broken up. mood lustead of ruffit heart Ace, finessed the Knave I disagree. With the repeated heart Ace. To make the io hand, and went one down, chib attack the defence cere interesting, I alter the results are the results. This was a poor play. With five tainly break up the possible contract to four spade hearts to the Queen in addition squeeze position, but they force then through mental abe to Ace, King of spades and the the declarer into playing a gave the play as it of Are of clubs, even the most dummy reversal which yields occurred—for this my With North-South vulnerable conservative East would make ten tricks

diog with one diamond, South opening one diamond. club and then loses a trump to replied with one spade, and The other declarer, taking a the king. He ruffs the next club,

single raise from the opener, ation, decided to play for a ruffs the club Queen, an and diamonds forced West to South takes his King, cr Both Wests led the two of unguard the beart Queen, and the diamond King, draw clubs, both Easts won with the South, reading the position per- last trump with the Qu Ace, and played Ace, King and fertly, cashed the heart Ace, which the Knave of he another spade. Both Souths now dropped the Queen with his "discarded," and make cashed the Ace and King of King and made the contract. more diamonds for consuggested that, after winning hand.

could not be made, because the an overtrick, dld discard apologies, Of course, Sout

Festive Poinsettias

house it may nowadays cover cost the employer.

the exolic poinsettia. Its huge the brilliance of the tropical in finely powdered charcoal, can be very thirsty.

They can also be dipped in When the coloured bracts hornous to hold their own with the coloured that is E. griffthii hornous rooting powder and a fade some time in early spring, funcicide or all three ingredia.

bushy, upstanding E. wulfenl glowing circle which attracts the poinsettia leaves and they which is one of the best fertilising insects to them. will show their liking for this by scarlet ones. There are also which is one of the best fertilising insects to them. will show their liking for this by scarlet ones. There are also "architectural" plants for the In Britain polosettias are not falling off quickly as they "Mikkelsen" varieties which are garden. locidentally its name kept severely in hand, raised usually do when the air is naturally short joioted and so

half a sandwich. The permitted Meals can be provided with- When the forerunner of this the meal.

rosettes of coloured bracis have just the right degree of brashness to hold their own with the streamers, balloons and tinsed and it is no wonder that each year the demand for well-grown poinsettias increases.

It takes a real effort of coppery red colour of the unique, imagination to comprebend that it is a plant I is amboyant. Mexican this fiamboyant Mexican this fiamboyant Mexican this fiamboyant Mexican this species and that is E. griffithit hormone rooting powder and a fade some time in early spring, the water sunply should be water sunply should be reduced and the plants allowed to rest for a few weeks. Then the opening chapter a personal account of the uplants allowed to reduced and the plants allowed to reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be ents can be blended together reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be reduced and the plants allowed to rest for a few weeks. Then the old siems are cut off, the water sunply should be account of the 1951-42.

It is not to chessive Gomes (Pitter Surving on the ration of the unique.

It is dead to make the s

them attractive but inspectaci. Maybe the poinsettia, which they are brought into centrally potted annually. The best time them attractive out inspectacing. Maybe the pointsetta, which they are brought into century pointed annually. The next time lar under cover in woods and a is bolanically Euphorbin pulsually healed buildings the temperate to do this is just as they start few occasionally troublescome cherrinn, also becomes a tures should be all right, profinto new growth. If all the old weeds in gardens. The excellent nuisance in some tropical vided they are not office or compost is shaken off the roots. Euphorbin robios, from the countries where it is an ever factory buildings in which the and these are cut back a little Middle East, has broad rosettes green shrub reaching a height heat is turned down at week- it may be possible to use the of dark green leaves and loose and spread of 10 or 12 feel, ends, but the air is almost same pots again but one size up sprays of light green flowers Where the climate is sufficiently certain to be too dry. One can is usually better. Poinsettias becoming russet with age. It is warm, hedges can be made of overcome this a little by placing enjoy a rather rich mixture, fast becoming one of the "in" it and very spectacular they the pots in display stands and something like John Innes No. plants with those who know must be when covered in fiam-packing these with moist 2 or No. 3 or equivalent, or good ground cover when they ing scarlet bracts, for that is sphagnum moss or peat, or extra feeding six to eight weeks see it. It is completely hardy what the "flowers" really are, indeed anything that will bold after reporting by which time as are many other species the real flowers being insig-water for a considerable time. they should be growing strongly.

Nowadays there are points. prostrate, snaking stems and demurely in the centre of that a moister micro-climate around

is in dispute and it should probannually from cuttings and unpleasantly dry or cold ably correctly be known as always pruned severely after Poinsettias need to E. veneto, or maybe E. charocias flowering either to make them watered freely and, as they are wulferii. names which are produce suitable cutting growth almost certain to be growing in purchased oow will be of this beginning to creep confusingly or to keep them short and a porcus neat compost when dwarf strain as it has become beginning to creep confusingly or to keep them short and a porous peat compost when dwarr strain as it has become beginning to creep confusingly or to keep them short and a porous peat compost when highly popular with commercial into up-to-date catalogues.

hushy for continued use as pot purchased, there is little danger hardy plants. In common with other of over-watering since any growers.

the one that fits most perfectly and their restrained colour out freely when they are dries quickly so do not forget to inlot the festivities of the season, which presents no problems of severed. This can be hazardous inspect poinsettias daily and trank and detailed insider vying with the native holly association.

The christmas flowers plants notable for their form of tacky white latex which oozes But in warm, dry rooms peat will surely ereate will surely ereate to mational stir. By far the most frank and detailed insider there is in brilliance of colour is the relative than charity had been account of professional chess, it berries in brilliance of colour, is only one gives any hint of bleeding they should be dipped it. Their large, leathery leaves appears while its Soviet dissident

remained unchanged since first lng less than £5,000. (That duced in 1948, Sir Stafford that tax should be levied in

Freedom from tax for the ing directors and the higher inserting "canteen" in place of the Chancellor's explanations. recipient of a luncheon voucher paid from the rest, is to move his draftsman's phraseology. In this particular instance, the

used only for meals, and if there really is one law for the rich teen could comprise an outside Mr. William Glenvil Hall, then

interpreted to mean that if a the assumption that the em-that would be covered, and too far in their administration

value for tax purposes has out tax penalties to staff earn-legislation was originally intro- The Revenue generally say Oo the other band, the words

figure, the dividing line separat- Cripps accepted an amendment accordance with act, not, with

suphorbias are excellent garden euphorbias the stems are full surplus will quickly drain away.

Nowadays there are poinmake more compact plants. It is highly probable that plants

14.	
♣ Q 10	6 .
VA3	
QKJ5	2
+Q85	
W.	E.
♦42	AAK5
7Q92	Ø107654
♦ 10873	0.9
*K762	+A 10 9 3
S.	
◆J987	73
OK18	

ARTHUR HELLYER went to four spades after a more realistic view of the situ- crosses to the Ace of hearts,

وتداف الالمر

A little luxury

SY STUART MARSHALL

appropriately enough, interior.

and in, were quite busy at into thinking that it is only a time fixing up humble. Fiesta Chia. seless Minis with great The cost so far: £2,499, plus ther thrones, fitted Wilton the price of the car. If you bets and dozens of coats of choose a Fiesta 1.3S, that is

really big car might be seems almost a gift at £30.

HE FIRST mini-limousines ment by ripping out the

modified Mini-Minors The floor is deep pile caruh Austin and Morris badges, peted, the fascia trimmed in o pop star of the swinging leather and the front seats are considered he had replaced by a pair of larger, rived until he had one com- orthopaedically designed ones. to with derk windows, wide The exterior gets a special wels and a bellowing eight metallic repaint, alloy racing wheels and extra fog lamps are traditional coachbuilders, as fitted, the grille is changed and thange from making motor a "Custom" badge fixed on the for the quality to be driven back lest onlookers be misled

£2,844, making a total of £5,343. what it used to be. But electric windows £190, bringing when a Marina 1.3 stormed past desirable an extra in a small idea of taking a small, the grand total to £6,487. After me as I struggled to maintain car as It is in a big one. Quite Is any Ford Fiesta worth £6,500 get Himousine lives on. And for the son and heir (if you my local by-pass.

a, not Silver Shadow, attracted so much interest from times excessive. The front seats Bristol Street Motors would difference in price—a cool

ed-and start the treat- because the engine was having for drivers of average height tric windows were fast moving busband's Rolls.



the seat headrests, a hand-made interior—and a price tag of £6,500.

Acceleration was not too bad, angled junction.

already quick and accurate can see air conditioning (and I would prefer to buy a better already quick when parking Bristol Street Motors' Fiesta ling generally were very good coming standard equipment on Volkswagen's delightful Scirocco indeed, wet or dry, but the ride all medium price European at £231, install a good redio/ was firm and tyre noise some-cars by the 1980s. tape player and pocket the times averseing. The front some cars by the 1980s.

by stars now seem to favour A sunroof will be another £149, to drive the refrigeration com- they created a considerable and effective—but surely e be Rolls-Royce convertibles air conditioning £635, a stereo pressor as well as the car. blind spot at, for example, an £6,500 car deserves air borns, not the standard Ford peepwith-everything market is headrest speakers £170 and but it was a mite embarrassing. Air conditioning is just as peeper?

inces of taking a small, the grand total to so, and me as 1 struggled to maintain car as it is in a big one. Quite is any than a BMW 320 automatic and turning it into a all thet a Britax Comfy Rider 65 m.p.h. on an upbill stretch of apart from controlling the tem- (more than a BMW 320 automatic and the state of the enot? Big is not the same dare let a sticky fingered infant my local by-pass.

Fat tyres on the alloy wheels misting np in wet weather. Bar of trying to make a silk purse sharpened up the Fiesta's ring another economic crisis, I out of a sow's ear?

from stock can compete have answered the questions: but rear seat legroom was extra money on the Fiesta's one could always buy eir contained being one for luxury or "What is it?" end "What does barely adequate. A non-stan-exhaust system, which created ditioning and still have quite a it cost?" a dozen times a day derd fabric sunroof fitted to the so much resonance that cruis- lot of cash left over.

It is the rationale behind and I rather enjoyed watching demonstrator was difficult to ing at 65-70 m.p.h. on a motor-word Fieste Custom, now the blood drain out of their open and close and I think the way was much noisier and thus can exter for individual tastes sold through Bristol faces when I replied: "A normal Ford optional extra reless pleesant than it need have as effectively as a hand-finished movable transperent roof panel been. And they really must do limited edition which it rear seat legroom was extra money on the Fiesta's one could always buy eir contained and still have quite a distinct of cash left over.

It is the rationale behind the blood drain out of their open and close and I think the way was much noisier and thus can exter for individual tastes normal Ford optional extra reless pleesant than it need have as effectively as a band-finished movable transperent roof panel been. And they really must do limited edition which involved in the first interest.

not the standard Ford peep-

would

The car I had was based on a is much nicer. The stereo radio/ something to the lower air con- Custom. I could imagine it Fiesta—the choice is the 1.1 Fiesta and a major draw-tape player—and especially ditioning outlet on the driver's looking positively fetching mer's but the 1.3 litre back soon revealed itself—lack the speakers in the beadrests—side; every time I declutched I driven by the ledy of the house. ed version is to be recom- of power, especially on hills, made listening a joy, though caught my toe on it. The elec- Painted, of course, to match ber

The Wright approach

BY BEN WRIGHT

NEW YORK, Dec. 16.

THE SEASON of voting for keenly contested of all, as besits Player gets the eternal optimist sportsmen and women of the a sport overpopulated by hypo-award for his remarks after year is upon us, one of the chrondriacs. As we flit through acquiring a number six wood silliest, almost colourfully hardy the casualty dressing stations, during the World Series of Golf perennials, whichever way you raise a cheer for my choice— at Firestone Country Club, care to look at it. In this cold Lanny Wadkins, winner of the Akron, Ohio. Said Gary: "You and windy city this week. Steve U.S. PGA Championship and know, Ben, if only I had dis-Cauthen, a tiny 17-year-old World Series of golf, after wrist covered this club twenty years jockey, who weighs only 95 lbs, end gall-bladder surgery had ago, there's no telling what a was announced as Sportsman of plunged him into the wilder-terrific player I might bave the Year by the magazine Sports ness. Alternatively, how about been." Illustrated, and bis credentials George Archer, who fell off the could hardly have been more recovery table, grahbing at his mpressive. In bis first season, leg after a tendon transplant in starting as an apprentice, his wrist. He hed been warned of the Year. Scotsman Sandy, Cauthen has ridden 477 winners thet, if the spare tendon taken to date that bave annexed more from his forearm would not than 36m. in prize money. His repair the damaged wrist, one total of 433 in this state com-would have to be taken from his men and Irishmen in his team pares bandily with the old leg, and be would never play here replied: "Not a bit. The records of 299. And Cauthen golf again. Archer won nearly only trouble with this team is missed a month's racing after \$114,000 in 1977. Jerry Pate that there are too many bloody a horrific fall that cost him a came back, after missing 20 Englishmen in it." broken wrist and two broken weeks with pinched nerves in fingers, several cracked ribs, end his neck and shoulder, his late If there was an award for 25 stitches. He came back to victories in the Southern Open dogged persistence, it would ride a winner first time out, and Mixed Team Championships, bave to go to Peter Costerboisaptly named Little Miracle. But there are those who also.

believe, as I do, that the Sportsman of the Year should become marvellous come-back at the the most sick winner of 1977. this because of his own unaided second attempt, after spinal disc. Tony Jacklin has few rivals for efforts, and therefore jockeys surgery. But he gets the award the most Disappointing Player be as the best entertainer because award. American Mark Hayea automatically excluded. Being a trifle biased, Chi Chi Rodriguez's act is both bas none at all for the least Yet no small car obtain- passers-by when parked. I must were exceptionally comfortable be well advised to spend some £2,000, remember. Out of which I would bave given the award to older and more repetitive. I Tom Watson, U.S. Masters and would like to strike a medal for comments, after his stupendous British Open champion, hecause both, bowever, jewels among record Open Championship of his unfailingly gentlemanly a bost of dull, dour professions of 63 at Turnberry, about conduct as much as his highly sionals, to whom entertainment being confused with his yardage developed skills, or to U.S. Open is a dirty word. champion, Hubert Green, for

> himself. Neither received an onourable mention,
>
> American top 60 exempt head from 1976 U.S. Open players, should have been runner-up John Mahaffey. Brian Rookle of the Year," a distinct Barnes was, es usual, the Combe Wright Golfing Award for bonourable mention, the Wright Golfing Award for tion the magazine Golf Digest pleat Angler. 1977, since practically everyone absurdly conferred on Graham else has got into the act to make Marsh, who had already won the whole business something of championships all over the Palmer. The latter, placed 101st world, except in his native on the American money list, are either to be quickly forgotten Australia, where he is still came up with an interesting

> award almost every year for the this spring. nest loser, in terms of sportsman-Nick Faldo has no opponents stroke averages for the world's ship, alas with ever-increasing as "Rookie of the Year" on the four mejor chemplonships, a regularity. And there are no home front, and neither bas staggeringly significant fact in rivels to Spain's Sevvy Balles Maurice Bembridge, as the most support of his theory that he teros, twice running a World Cup travelled British player. How can still pump himself up for winner for the title of the delightful it was to see his per- the big events that really metter

The award for the hest come- Champion of

Lee Trevino has made a

Jack Nickleus hes to get the the Sea Pines Heritage classic

promising sistence pay off with a tie for to him. And, finally, a Happy second place in the Colgate Christmas and prosperons New

Sandy Saddler, captain of the British Walker Cup team, gets the award for Golfing Diplomat Englishmen in it.

If there was an award for taking him well into six figurea David Graham, winner of the Australian open, when really ill with bronchitis, should get the golden spatule for being animated golfer. His mumbled charts, made traditional British Australian Bob Sbearer, who understalement look like ao both his opposition and a death threat taken seriously by ell but in the spring, to make the visible player of 1977 by a short

My veteran's awerd goes no. or quietly ignored — there will winless. Marsb scored e momen- statistic when I asked him ebout tous first American victory in impending retirement during the Australian Open. Arnold was actuelly forced in the total Champions Year to the legendary Palmer ack of 1977 was the most Tournament in Melhourne. Gary and all golfers everywhere.

The Great F.T. Christmas Pudding Test

S may bave risen sharply, e Christmas pudding 2 of 1977 is markedly than that of 1976 was the overall view of ages in the Great ial Times Christmas g Test staged at roy Hotel, London lay. The Lord Mayor of L Sir Peter Vanneck. wles Forte, head of fouses Forte, Mr. Silvino etto, chef of the and Lucia van der Post, 's editor of the ial Times, sampled more dozen puddings and thought them snperior to last year's

spedding husiness has bying year. Drought fornia seems to have nd dried fruit prices and id up the cost of this lianal British fare erably. The 56p itsons podding we hought par cost us 75p this and the most expensive PK we came across on al sale now costs £3.75 a 21h version (from am and Mason). ly smaller (I lh 8 oz.) is inshiry pudding ot hich missed out on the for testing but which and in after today to be good value Mer than average in

telive matter and our views are simply -den't he too unset disagree with their L The puddings were all d individuelly in the litchens according to frictions on the They were served in order to avoid Mayour infecting a iblic aroma. end of the test the yer presented a Savoy to seolor norsing the children's wards artholamew's and Sir Charles Forte

puddings from the House. Point the test looked What take a torn cont direction and Mayor launched sion as to which renkl fry best in Boxing Day, which







Our pudding vintage judges yesterday (left to right): Mr. Silvino Trompetto, maitre chef des cuisines of the Savoy, Lucia van der Post,

provoked Trompetto Into suggesting that the secret was in keeping the hutter at the right temperature, neither too hot nor too cool, rather than in the pudding

Although the prices seemed bigh in comparison with last year, nearly balf as much again in some cases, the overell view was that the cost still bore favourable comparison with making your ling tastes are, of course, own, although the pleasure of eating might not comperc.

At oo time was there any question of choosing o best pudding or a best buy. A quick glance at the findings will show that opinions varied so widely that this would have been impossible anyway. Clearly whatever pudding yoo serve with your Christmas lonch you are likely to hoth please and disappoint some members of the family elrcic, Even if you bave made your own yon do not face the problems of Grosvenor House and the Savo These rival properties have between them cooked nearly 6,000 lb. of Christmas puddings for the

festive scason. The puddings were accepted on behalf of St. Bartholomews by Miss Margoret Bates. the Sister in charge of Lucas ward, and Miss Ilona Howort nursing officer, Specialist Unit.

Brand	Our taste panel's findings	Aroma	Texture	,Taste \
Prewett's 99p		Attractive fruity, smell	A little sticky for my book	Good perceptibilit of spices & candie peels
	Sir Charles Forte	Poor	Reasonable	Poor
	Lucia van der Post	Too strong, too meaty	A bit heavy	A bit heavy, but fruity & spicy
	Tromoetto	Not inspiring	Too hard .	Ordinary
Elizabeth the Chef £1.30	Lord Mayor	Too " sad "	Excellent inside but too shoplike in finish	Mediocre
(1 lb. 8 oz.)	Sir Charles Forte	Mediocre	Mediocre .	Mediocre
	Lucia van der Post	Good	Quite good, not fruity enough	Not fruity enough
	Trompetto	Pleasant	Quite good	Pleasant
Waitrose 750	Lord Mayor	Not striking	Good looking and bitty	Disappointing
•	Sir Charles Forte	Fair	Good	Medium good
	Lucia van der Post	Indifferent	Very good, fruity	Nice, undertaste of bitter orange
	Tromoetto	Poor	Too gummy	Pleasant
Mrs. Peek's 75p	Lord Mayor	Spice predominates	Sticky but a slight crunch	Lemony
•	Sir Charles Forte	Yery little	Poor	Mediocre
	Lucia van der Post	Indifferent	Good texture,	Not a lot of flavou

	Tromoetto	Роог	Too gummy	Pleasant
Mrs. Peek's 75p	Lord Mayor	Spice predominates	Sticky but a slight crunch	Lemony
	Sir Charles Forte	Yery little	Poor	Mediocre
•	Lucia van der Post	Indifferent	Good texture, fruity, dark	Not a lot of flavou
<u>-</u>	Tromoetto	Average	Too hard	Average
Ormo £1.6]	Lord Mayor	Slightly sharp	Nicely hetero- geneous	Attractively marmaladey
(1 lb. 15 oz.)	Sir Charles Forte	Yery little	Poor	Mediocre
4	Lucia van der Post	Nice & fruity	Good, interesting texture	A bit caramelly but fruity
	Trompetto	Poor	Much too hard	Average
National Trust	Lord Mayor	Not significant	Crumbly	A little too bland
£2.60	Sir Charles Forte	Poor	Poor	Poor
(2 lb. 8 oz.)	Lucia van der Post	Cinnamony, v. nice	Lovely texture, fruity	Fruity, nutty, delicious
	Trompetto	Not particularly	Indifferent	Too gritty
Purdy's Pium Pudding	Lord Mayor	Too vanillary	Unattractively "shiny" outside	Not as bad aroma suggested
£2.35	Sir Charles Forte	Poor		Poor
	Lucia van der Post	Almondy	Good, dark	Lovely, almondy.
	Trompetto	Pleasant	Good	Fairly good
St. Michael	Lord Mayor	Funnily metallic	Too polished out- side, stodgy inside	Better than expected
£1.90	Sir Charles Forte	Good	Mediocre	Good
	Lucia van der Post	Mild	Very good,	Very fruity, nice
	Trompetto	Very pleasant	Too hard	Good
Harrods	Lord Mayor	Good	Good	Not too bland
Ø.35	Sir Charles Forte	Slight	Good	Good
•	Lucia was dat Post	Mild	Doels & feelty	Not spicy acquisit

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HE FINANCIAL TIMES BOOK OF BRIDGE

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	SIF CHARLES PORTE	F 00F	Reastriante	
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	Trompetto	Very pleasant	Too hard	Good
Harrods	Lord Mayor		Good	Not too bland
£2.35	Sir Charles Forte	Slight	Good	Good
	Lucia van der Post	Mild, undistinguished	Dark & fruity	Not spicy enough, but fruity
	Trompetto	Very epod	Slightly too hard	Very pleasant
Robertsons	Lord Mayor	Vacillary	Sticky	A little soapy
72p	Sir Charles Forte	Nii	Good	Good
	Lucia van der Post		Heavy	Too heavy & solid
	Tromoette	Not exciting	Much too hard	Ouite pleasant
Fortnum & Mason	Lord Mayor	Too lemony	Too shiny on outside	A bit too lemony again
Ye Old English	Sir Charles Forte	Medium	Good	Good
0.75	Lucia van der Post		A bit emooth, not so fruity	A little rich, not fruity enough

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THE SMALLER PLACES Asolo, Ravello and Merano is

Italy: Santiago de Compostela in Spain: Azieto and Sintra in Portugal. These are just a fow of the rather unusual places to be found in our new booklet Interesting seaside places include Monterosso in the Cinque Terre. Camogli on the Italian Piviera and La Toia in north-west Spain to mention only three.

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Fashion



Sale Burberry

Suddenly its all change

BY ARTHUR SANDLES

business was talking about looking at the newest lines in 1977. We are back to the days the first ripples of the approach- wool Irish tweed single-breasted when wide-hottom pants sud- ing tide. when wide-hottom pants sud- ing tide.

jacket which comes in shades dealy took over from drain. An indication of what is hap of sage, green and oatmeal. It pipes, making most of us look pening at the top of the wave costs £90.00 and is available out-dated over-night. The bur-came earlier this week when from Aquascutum, Regent

breezes even in the City.

even for men, takes a new suits and other outerwear should larly impressive is a range of course and at the moment we be viewed with caution. If you tweeds, jackets and suits, to be are in mid-lurch. For once do not think that the changes found in branches of Peter all the things which the fashion have hit the Righ Street yet try Brown up and down the country. earlier in the year actually seem the major retail chains such as comeback of the tweed can be to be happening and menswear Burton and Hornes, Waistlines seen in the pictures on the right. in 1978 is likely to show striking are a little looser, lapels just 2 The Aquascutum picture on the differences when compared with little narrower, and these are left is of a herringbone pure

ricane of Punk is causing light design house Washington Trem- Street, London, W.1 and some lett launched its first own-brand of its atockists. For such as me, basically con- range. The loose-fitting doubleservative and always short of breasted outlits were there, ready money, this presents drawing appreciative looks from per cent. Harris tweed Jacket something of a problem. To leap the knowing. So too was that which sells for £34.95. The offtoo far and too extravagantly extraordinary habit of turning white roll neck sweater is 80 per clothes which look silly. For that the moment, it has one great autumn ranges but are typical colours. A single-breasted ver hauling the salopette and jacket the order of the fashionable reason the post-Christmas sales advantage. If you turn your should be vicwed with some collar up it seems that women with us throughout this winter normal £65.

EVERY now and then fashion, wear and even ties or shirts, but in the office on Friday. Particu-

Other examples of the fashion

On the right is Burton's 100

mean simply huying something continues, so does the reaction Regent Street) and offering the mouth ago). that is a couple of sizes too to jeans. Tweed jackets, well cut classic men's trench coat for Although I did not have too large. This is something to cords, blouson tops and thick £65. The coats bave slight immany words to swallow it was remember with sale-time soon sweaters are increasingly creat-perfections which Burberry says interesting to see just how wide-upon us.

Sales can be very useful for good-looking leisure wear that faults undetectable to the ordinow. The ski pants of old has

huying hasic knits, socks, under- does not look too ont of place nary shopper" and would nor- certainly all-but disappeared



can cost dear, but to be too up the jacket collar. Tois craze cent. wool and costs £6.99. Both mally sell for £95. The coat, among regular skiers, and now well padded anorak or gile can cost dear, but to be too up the Jacket conar. Tols trace contains a success of the carried success of the carr

should be viewed with some collar up it seems that women and well into the winter of caution. Many retailers will be have an irrepressible desire to and well into the winter of and well into the winter of and well into the winter of almost as a P.S. I should. Six weeks ago I would have an irrepressible desire to off-load bell-bottomed turn it down for you—they are trousers and wide-lapelled, nipsuch tidy creatures. Keep turn-wasted suits which are not going in your collar back up again concerned. Stix weeks ago I would have an irrepressible desire to and well into the winter of almost as a P.S. I should. Six weeks ago I would have an irrepressible desire to again she will mention the unnerving experit. Said the racing suit was still a mention the unnerving experit. Said the racing suit was still a mention the unnerving experit. Some one of a few days ago in paying title boastful for someone whose universal. Some of the season to skin in 1978-79 as well.

As far as styles that stay are ence of a few days ago in paying title boastful for someone whose universal. Some of the racing suit was still a mention the unnerving experit. Some of the season to skin in 1978-79 as well.

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As far as styles that stay are ence of a few days ago in paying the skin in 1978-79 as well. to cut quite the dash in 1978 and you are assured of constant shown itself to be a great sur the ski slopes and seeing what mediocrity, but having watched found a source of ble to cut quite the dash in 1978 and you are assured of constant about itself to be a great surfice surfice of blo that they have over the past female contact at any party.

The trend is towards a much of leisure formality. Although January (from January 5 at writers were saying they would that would have done Killy not that I spend that much looser cut—and that does not the revolt against the city suit Haymarket and the 12th at be wearing (this column one proud I now realise that is not browsing among female to mean simply huying something continues, so does the reaction Regent Street) and offering the month ago).

Dress-expensive

BY IAN FINLAYSON

HAD thought, or hoped, that and a black silk shirt costs any diacussion of evening wear All by mail order from for men would be something of catalogue of Christmas got an anachronism in 1977. Then Cheerier news from C & one or two odd occurrences that their velvet dinner changed my mind. Passing one are £49, and velvet jacket day along Park Lane on the top only £19.95. C & A's colof a bus I caught sight of a tional dinner jackets in pagroup outside the Hilton Hotel. ter/wool, featuring 1 They looked like an advertise- huttress lapels, set the fe ment for Martini, sharp in cash registers ringing me dapper d-js. their women in at £59, and if the suit is th draped silk jersey, that current up with a fly-away collared staple of the fashion industry, you may yet he the bea They seemed magical-and me the rugger club ball, in my jeans and my hutton- A Zegna dinocr sut

Recently, too, that reigning fabric, the lapels fared queen of international night- satin, is £150 if you find life. Régine, distributed invita- self stuck on Chrisimas Ere tions to the opening of her new something to wear under London club. They read, simply, Christmas tree or if you

dress-expensive." What confirmed my view that an advertisement for the age of elegance, snobbery, dinner mints. But for k and making the right impression lovers everywhere, a visi is not yet dead was the con-Stirling Cooper cannot versation of two young things omitted — there you will seated at my table in a new trompe foeil muslin To Covent Garden restaurant. In for all the world like die purest Mitford tones they were with detachable wiog to seriously discussing the ineligi- bibs, and ties. Only £26, and hility for marriage of younger might get away with t sons. They were, indeed, Regine's, anxiously looking around for The detachable bits cos news of any spare young extra £12.50; although for £ Grosvenors with a slice of the you might prefer to inversestate hurning holes in their a Sulka silk shirt if you expensive clothes.

have become once again de even be able to pick up a rigueur I suppose, although the made black velvet suit conventions of what may be Marks and Spencers. worn have been consideranty relaxed. There are three distinct categories—formal, less formal and casual. This does not imply a corresponding triple category of price, as most dressing for effect and success will order of water-Buffaloes, rely on costly fabric, good cut, worn have been considerably rely on costly fabric, good cut, where an open neck shirt only from wearing a month's not cause offence. gross salary on your back. However, let us see what we can the new boiles-about-town do—the price of individual gar- as the aforementioned Reg-ments may not cause too much Michael Fish's aew club, o

illustrated above in the Formal look is almost expected bec department, Simpson's of Picca you either won't get io or, dilly will kit you in black or in, will not feel comfortable navy blue velvet suits for £125 anything less than expensive and a pleated white cotton shirt imaginative chic. for £15.50. A white Simpson's From Chinese silk lacks shawl-collared dinner jacket is allk Tartar robes and book. £79, black evening trousers £39, your pick.

Harrods, in a wool and mo a sudden engagement to a

neither the price nor the Evening clothes, to fit this all that funny. lodged, for (or resurrected) mood, a few pounds more you sh

For night dubbing at an Besides the blue silk suit Arthur's, a looser and info



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FILERY I always think is the truly ntie present it bas overtones of of special feelings and gener-From the man's point of view it expensive but it does save all adful business of sizing up the is to see who is opproximately of the best-beloved. Jewellery, from rings which can always be is sizcless. It is also relatively to choose os you just observe what permally wears—the chances are her in jewellery changes little. If deliand fragile is what she usually goes I don't think the heavy and chunky ikely to please her, however much may think she longs for n change. on are, in my view, BOOTY, 9a, New Street, London W1; JONES of gauchamp Place, London SW3; ENTA GALLERY of \$4 Fulham Road, on SW3; and, for those who like awant-garde jeweDery, much of it

ing, there is ELECTRUM, South

Molton Street, London W1.
Personally, I love antique jewellery, and for this I would go to CAMEO CORNER. 26 Museum Street, London WCL, and 8c/22 New Bond Street, London WI ANNE BLOOM has some delectable offerings though nothing is cheap-little lockets start at £100 and a particularly beautiful pearl and gold cross is £2,500. She is at Grosvenor Street, London W1. RICHARD OGDEN, in the Burlington

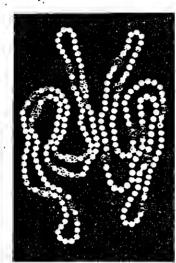
Arcade, has a most wearable and not excessively priced collection of both antique and modern lewellery of all anris. Of the large and grand jewellery shops I don't have much personal experience, but it is interesting that they are all trying hard to introduce a much warmer. more welcoming atmosphere into their hitherto overly hanghty shaps. Many of them are introducing a boutique range in order to open up their shops to younger, though still well-heeled, customers. At BOUCHERON, 180 New Bond Street.

London W1, for instance, in their bon-

spersed with delicate diamonds, starting

M. GERARD is fairly new to London his shop opened last year, but for large and heautiful stones, whether diamonds sapphires, emeraids, he seems to have quickly established a notable international reputation.

There is so much heautiful jewellery about at the moment that it is almost impossible to do it justice in the small amount of space I have here. I have selected three pieces to show-gold and diamond bracelets which are not out of this world in price; simple but charming inexpensive simulated pearl necklaces within the reach of everybody and, finally, cuff-links for the man of the house-after all, he ought sometimes to have something really good to wear, too.



which there is still time to

order hy mail or hy phone, is

a 32 Inch necklace (above) of

very nice simulated pearls

interspersed with semi-precious

stones. You can choose the

stones or the colouring (there

is agate, jade, chalcedony,

rhodochrosite, malachite or

coral). They look lovely and the

different colourings give each

one its own special look-the

delicate pink rhodochrosite

looks fragile, the darker agate

looks more sopbisticated and

A CHARMING, not very expensive piece of jewellery,

POST CHRISTMAS entertaining POST CHRISTMAS entertaining is inclined to be informal with people issuing eod taking up invitations to "drop round for a drink or meal sometime over the hollday." This is a style of entertaining I enjoy enormously clips from £25, eeveral gold pieces in 18-but there is no getting away from the fact that casual entertaining I really fell for, fine gold chains interspersed with delicate diamonds, starting to the considerable togethought if it is to be carried to the considerable togethought if it is to be carried. forethought if it is to be carried off well. Your larger (and freezer if you have one; needs to be well stocked; and the foods must be carefully chosen to cope with uncertain numbers and

timings.
People you expect often fail to make it or errive hours lote, while others you have forgotten while others you have forgotten about turn up on the sixth day of Christmas looking decidedly hungry. Fresh foods which go "off" if not eaten within 48 bours of purchase are out—the chances ere they'll prove fodder for the dustbin instead of feeding your friends. And this is no time for temperamental dishea which curdle or turn leathery if which curdle or turn leathery if they have to sit in the oven for an extra hour.

Soupa always provide a warm velcome so l bulk freeze n advance aod rebeet from frozen as needed. Croutons make a nice finishing touch but are a messy last minute job so
1 make large quantities in
advance and store in an airtight
tin, then simply rebeat and crisp
in the oven Melba toast stores and I find the freezer so good for fresh hread that I've done eway with my bread-bin. Other useful standbys include eggs and cream for osufs en cocotte, hummus bi tahina, taraasalata, pigeon pate and dukka (recipes for the last two were given in this column on Decem-

Fruit and vegetables

Salad ingredients that keep well and are quick end easy to prepare include carrots, celeriae, chicory and avocados. (I make

is over BY PHILIPPA DAVENPORT

After the banquet

This drawing comes from Robert Carrier's lovely new cookery book, Entertaining, published by Sidgwick and Jackson, price £6.95.

Suggested December menus Spinach soup with croutons Chicory, avocado and

Pigeon paté with melba toast Christmas pic, hraised chicory and sprouts with hazcinnts Hot fruit compôte with meringues

orange salad Turinnis

Turkey, ham and tongue

tis en

i, tard- large jars of vinaigrette and sized turkey, a ham add a tongue,
dukka mayonnaise in advance and use main coursea present no probo were the egg whites for meringues.) lems but fraokly I find plain cold
becem- I like to have plenty of potatoes for meal after meal
for baking, celery to go with
the Stilton, and lots of fresh
fruit end nuts. together { lh each unsalted butter and vanilla flevoured lb plain melted chocolate, turn into a smoll, lightly oiled loaf tin, cover and chill. Turn out Turkey, ham and tongue tasteless efter the second or third carving. So here are three recipes for transforming left overs into more interesting fare.

equally good hot or cold-and there's no need to soak the fruit overnight. To serve 10-12, I pour ROMAN PIE transforms cold and chopped anchovies, a good Cut 1 lh eech tongue and hom casserole, add two clonamon meats into a stunning looking, seasoning of black pepper and into slivers and mix together, sticks and the juice and zest of moist and well-flavoured disk because of the control moist and well-flavoured dish, lemon juice and a little salt. Layer e dish as follows: 4 oranges (or replace some of the macaroni, tongue and ham orange juice with a few table-too although I think it is worth this dish as the meats and fish mixture, macaroni, turkey spoons of liqueur). Bring to too although I think it is worth this dish as the meats and fish mixture, macaroni, bam and the boil, stir in 3-4 tablespoons taking a little time and trauble contain quite a lot anyway.)

taking a little time and trauble contain quite a lot anyway.)

to arrange the top layer of meats

Make a cheese sauce with two olives and some chopped parsley dissolved, add 2 lb dried fruit decoratively so that they glow tablespoons each butter and to this top layer, cover with (1 lb apricots plus ½ lh each like a mosaic under the asple. flour, ½ pint milk and 4 oz aspic (I use one teaspoon prunes and figs makes a good For 8-10, people, saulé ½ lb muah. Parmesan, Awey from the beet, gelatine powder per ½ pint combination).

rooms in a little hutter, then mix blend in ½ pint single cream, turkey stock—what quantity you mering point, cover and simmer boned turkey meat cut into a little sait, and stir in 6 oz surface erea of your dish) and for 5-7 minutes. Discard cinnamon, push the fruit well down into the liquid cover and leave into the liquid cover and leave In a cool place. By the time the dish is quite cold, the fruit

TURKEY CROQUETTES is another good rechauffe dish and a winner with children. It re-

quires more effort than the other two turkey dishes given here hut it freezes well. So if you make it, it is sensible to make large quantities. Quantities given here

will serve 6-8.

Make a white sauce with four tableapoons each butter and flour

end I pint milk. Away from the heal stir in 4 tablespoons grated chedder, 1 tablespoon dried

tarragon, 1; lh cooked, skinned.

boned and very finely chopped lurkey meet, } lb finely chopped

ham, the lightly beaten yolks of four eggs and some salt and

Spread the mixture over e baking tray, cover and refriger-ele overnight to set firm. Divide into 15 portions and roll into

neat sausage shapes. Dust each croquette with flour, dip into two

egga beaten with milk and coal generously with fine, stale white

hreaderumbs (you will need ebout § lh). Deep fry for about three minutes and drain well on

Dried fruit is useful to keep in your store cupboard and so are cana of chestnut purec and bars of Menier chocolate. They

take up little storage space and ere the basis of winter puddings

which are as delicious to eat as

TURINOIS takes no more then 10 minutes to prepare but then seeds about 8 hours to chill end

set. It is very rich but a little dry in texture so serve plenty of pouriog cream with it. Cream

castor sugar, thoroughly beat in

lb canned chestnut nuree and

soft kitchen peper.

they are easy to make.

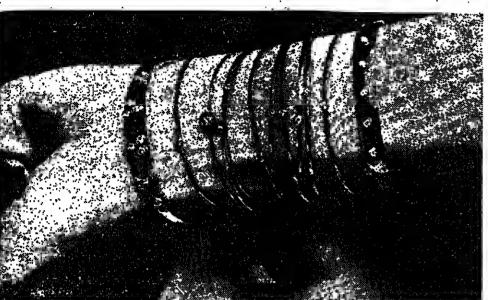
Winter puddings

pepper.

CHRISTMAS PIE is another packet of puff or flaky pastry. I skinned and boned turkey cut will he perfectly tender. If time meats a new lease of life. Insicad of topping the meat mix-disb and a dessert. plate as Saute 2 ib sliced musbrooms, them together in traditionel pie fashion 1 cook to two parts of the disfiseparately and assemble them just before serving. Pilling the meat mixture into the centre of a flaky pastry ring not only gives the dish a party look but 2 oz each butter and floor and save of further drying out lequore meats and milk, well seasooed with salt pastry ring and arrange the sish is quite cold, the full will he perfectly tender. If time to dish required the minutes, cover and leave to will he perfectly tender. If time permits, then refrigerate the dish is quite cold, the will he perfectly tender. If time permits, then refrigerate the more syrupy to liquor into syrupy to liquor to saute 2 lb sliced musbrooms, it, the more syrupy to liquor to saute 2 lb sliced musbrooms, it, the more syrupy to liquor to serve cold, loosely peck the further drying out lequor into small specific to serve cold, loosely peck the further drying out lequor into small specific to serve cold loosely peck the further drying out lequor into small specific to minutes.

Meanwhile make a sauce with gives the dish a party look but 2 oz each butter and floor and seasoning. Mound the mixture a scattering of plucnuts or into the centre of the puffed up sbredded almonds. To serve hot, and peoper. When smooth and fleurons over the meats and gently, sprinkle will be to dish is quite cold, the full will he perfectly tender. If time will he perfectly tender, If time will he perfectly tender, If time will he perfectly tender to will he perfectly tender to the dish is quite cold, the full will he perfectly tender. If time will he perfectly tender, If time will he perfectly tender, If time will he perfectly tender, If time will he perfectly tender to dish—le more bours you give it, the more syrupy to liquor to sauce becomes.

To serve and pepper. When smooth and fleurons over the meats and gently, sprinkle wilb nuts and serve cream separately.



PATIONDS are her thing I can't personally think i more attractive comiou in jewellery than iends and gold) look out lie De Beers Collection roup of jewellery—it is insistently high standard esign as well as being bly desirable. Prices are norbitant—for instance a t diamond necklace (with little dlamonds set into a aped gold case, all bung fine gold chain) is £550 the collection is to be a in jewellers all over:

t from that collection but. graphed above is a colof fine gold bracelets by a single sparkly This lot is all to be

ns been a bumper year for new

fines and so many of them have been

scilarly lovely. Choosing scents as

unis isn't always easy as many women a their own favourites and don't really

to use anything else. If you know

ides like experimenting then I think idest new scents to be launched this

t were Dior-Dior by Christian Dior.

s very elegantly packaged-which I

k is particularly important with scent

brown and gold and though it's

set impossible to describe scent, if rod I would say it was "light, sophisti-d yet tresh." At £11 per 120g. alser of Ean de Tollette it is near the

briole by Elizabeth Arden is a prettier

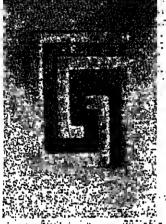
ts:more flowery but isn't heavy

as packaging is prettier, too. It has

thilly rounded bottle of clear glass

e "gold" stopper. It is not very

ave end of the scent market.



found at Boots. Jewellery; 494 New Bond Street, London, W1. The fine ooes cost £135, the ones with more diamonds cost тоте.

M. GERARD, who has come a long way since he was general manager at Van Cleef and Arpels (he left when they wouldn't give him a share of the business and now is one of the higgest names in the precions stone business, his exports from France apparently exceeding those of Cartier and Van Cleef put together). If you can afford several hundred thousand pounds be has some beautiful stones. For lesser mortala he has also started doing some elegant gold and slate jeweilery and I particularly liked these cuff links for men (left)
-they are £260 the pair from M. Gerard, 13 Grafton Street,

so on. Each necklace is £5.75 and you may see them personally by appointment at JH Originals, 22-34 Sloane Court West, London SW3 or order by mail (add 50p p&p) or by telephone, 01-730 3384. London W1.

> the perfume proper. I suppose the most unusual line she does is her perfumed drawer-liners which are £3.25 for a set of 8 sheets. But there is also a box of vials of bath oil, hurning

perfume lockets in presentation cases. Mary Chess products are sold at

Perfumed delights

expensive for such a good perfume—30 ml. of Parfum de Toilette costs £7.00 or you ean huy a 50g. atomiser of Eau de Toilette

Estée Lander's newest perfume, Private Collection, is to my mind her nicest. Like all Estée Lander products it is magnifieently packaged—a luxurlous dark opaque glass bottle and stopper and it has a wonderfully rich, luxurious anra to it. It is expensive—a quarter ounce of perfume is £18.00. A luxury gift would be the 1-ounce

For traditional scented gifts Mary Chess does the most comprehensive range of near you.

mixing their scents this makes it very easy to surround oneself with an individual perfume of one's own from a room mist spray right through body shampoos, perfumed cushions and on to toilet, waters and

perfumes for scenting rooms and solid

Harrods, Selfridges. Harvey Nichols of Knightshridge, Jenners of Edinburgh, Goldberg of Glasgow, Jessops of Notting-ham, Rackharus of Birmingham, Binus and Fenwick's of Newcastle-upon-Type, as well as through another 300 shops, so you ought to be able to find e stockist somwhere



by cooking in the oven.

MOST people know that one of the femous eraft industries of the 18th centry, enamelling on copper. virtually died out after 100 years until it was revived by Sosan Benjamin of Halcyon Davs.

Besides selling her modern version of the revived craft, Mrs. Benjamin also has a lovely collection of antique hoxes et her shop at 14 Brook Street, London, W.1. Mrs. Benjamin has instigated and inspired some marvellous modern examples of the craft

so it is nice to see that her success has encouraged another revival of this ancient craft which has appeared in its home town of Stoke-on-Trent.

For six people, I use a 9 oz bubbling, stir in 11 lb cooked, round the edge of the dish.

Here Staffordshire Enamels has recently been started by a memher of one of the great poltery families and to begin with they are producing a series of five London acenes. The first two boxes are decorated in blue or seple on the lid, with e well-known line from some of our famous anthors on the lower edge of

The first two boxes are now reedy in limited editions of 2,000 each. Above is the Samuel Johnson Box hat the other box is called the Wordsworth London hox and feetures Westminster Bridge.

They cost £18.00 and are available from Chinacraft, 499 Oxford Street, London, W.L. and Selfridge's Giftware de-partment as well as Coleridge of Highgate High Street and Garrard's of Piccadilly end Regent Street, London, W.1.

spiashing out on a really lovely present, perhaps for Christmas or a special anniversary, they or a skalcboard, a piece of like to feel they are helping an artist or a craftsman hy buying from bim and thus encouraging poliabed or reslored, bim to keep his skill elive. Up and down the couotry there are many little galleries from which individual and original work can smithing, jewellery, and pottery. You could also bny a herpsichord furniture or get the furniture or get the furniture poliabed or reslored. The showroom is open from Monday to Friday, 10.00 a.m. to 6.00 p.m. and on Saturdays from 10.00-12.00 p.m.

those coming here over the Christmas period might like to know about Clerkenwell Promotiona.

Sel up by the tenants of Clerkenwell workshops, who ere

be bought but Londoners, or

all arlists or craftsmen, it is de-signed to help link up their work with their public. There is now a showroom on the first floor of the workshops at 31 Clerkonwell Close where continually changing exhibitions of their work are put on and much of this work (but not quite all) ia on sale to the public.

Among the work to be seen is

that produced lo stained glass (like our drawing, above, of a stained glasa window by Celia Frank, who sells stained glass boxes for £13.00 but will do MANY PEOPLE bave said to me boxes for £13.00 but will do that when they do feel like windows to orderl, silver-splashing out on a really lovely smithing, jewellery, and pottery.



beaply packaged, hist me the jess perfume active aromas, is this Alked ibe red saudalmyaclf but there's How Augris and blue A tin with two wicks Would cost £3.50 from Zebres, one of the many old Covent Garden area. eddress is 38 Tavistock Covent Garden, London.

shops are selling titlic liny heart-shaped time containing alwood scented way. At 60p are available from Heals, aperchase branches at 21fi. enham Court Road, London, Lend 167, Fulham Road, 160, S.W.3.

mags by Jan Wheeler oud



these beautiful blue and white porcelain dishes are only available filled with Youth Dew scented products. I like the fact that once the scented candles bave been used (and, in my experience, this kind of candle; if used on just special occasions, lasts for a long time) the bowl itself then lasts for ever. It is year practic in blue and white and

PENHALIGON'S is 3

use they were kept.

YOUTH DEW isn't my favourite of the Estee Lauder perfumes (as I have just said, her newes) "fragrance" is Private Collection.

and that to my mind is much

the most desirable) but as yet

A few for a five five first the lasts for a long time is the lasts for a long time is the last for ever. It is consisted early pretty in blue and white and consisted early pretty side out in their shops. The first stocks is in their shops, the pretty in blue and story in the pretty in blue and white and consisted early pretty side of their shops. The section of the page, but in their shops, the pretty in blue and story in their shops. The pretty in blue and don't forget to look at important, enjoyeble, popular,

All the perfumes are made by Besides the scents they have very beautiful old bottles of enamelled porcelain, silver-topped cut glass bottles and so delightful shop, to he found at 41. Wellington Street, Covent Garden, Lindon, W.C.2, and it

has about it a most entrancing on which are rare and exquisite. has about it a most entrancing of defrashioned air. Walter Blenbeim Bouquet, the label for which is on the bottle illustrated. on which are rare and exquisite. old-fashioned
Penhaligon was the Court Barher for which is on the bottle fluid pencils. torches and so on) and Sports shops.

reign who used in have a specially for the Duke of Marireign who used in detail a few weeks ago, is marvellous, so are the Bagatelle shops.

Prices start at £4.50 for the Bagatelle shops.

Prices start at £4.50 for the Bagatelle shops.

Prices start at £4.50 for the Bagatelle shops.

Bagatelle shops.

For presents for child

upon the same principles and Extract.

perfumes do have a marvellonsly and adult authentic traditional aura to challenge l.

hand, each bottle is e delight and like the chain stores (Marks and Street, London W1, is individually boxed end Spencer bave frilled petticoats wrapped in their own special with broderic angle ise for £2.99

For boys t go to places like roughly hewn blocks. The 72 per Sive batteries, rubhers and so on and Sports shops.

Supply hewn blocks. The 72 per cent. The 72 per cent. Soap or the yellow 72 per cent. palm oil soap and hookshop will realise how are hoth £1.00 a hlock.

The 72 per cent. The 72 per cent. anybody who has tried to find a newly-reviewed book in their local hookshop will realise how are hoth £1.00 a hlock.

rustomers for whose exclusive after shaves and go on up to give to adults I ean't think of and doesn't mention all books). little fans for 85p, but they were kept.

It is they were kept.

The new Penhaligon's is based de Toilette or what they call anything better than Peter If you heppen to be visiting They make their own selection coloured paper fish for description of the books they think are ing nurseries from 40p.

leather. The Jep helt costs

wrapped in their own special paper and string. If you can visit the ahop yourself, do so— if not there is e very efficient mail order service and a booklet. Besides the scents they have very beguiting old bottles of ehein for 65p at Etam—it won't least for over his its effective for every heart for every last for ever hut it is effective for parties.

For boys t go to places like

The control of the

and Sports shops.

For small children 'Tridias! mentioned in detail a few weeks ago, is marvellous, so are the Bagatelle shops.

For presents for children to strikes) for £1.00 a hlock.

There are little tin candlesticks on the seldom it is possible to do thia, nnless they ere extraordinarily lucky with the shops where they live.

The Good Book Gulde is constituted in the strikes of the strike

The Reject Shops at 245/9 For teenage girls I on to places Joseph at 14 and 16 South Molton ike the chain stores t Marks and Street, London WI.

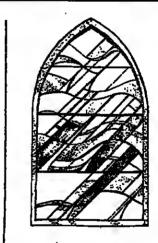
Spencer bave frilled petticoats

For teenage girls I on to places Joseph at 14 and 16 South Molton and their other branchea in Tottenbam Court Road, Brigblon



MITSUKIKU shops are a good source of charming, different, unusual and remarkably inexpensive presents. I found lovely paper wallets for 95p in a large variety of colours, patterns and designs. They're much stronger than they soond and look really charming. There is e host of very reasonably priced porcelain the nice white interfly dish is £1.40 and there are lovely little fans for 85p, brightlycoloured paper fish for decorat-

Two of their little china dishes ere featured, ebove—on the left is a tiny white peonyshaped bowl for 35p, while on the right is a blue and white how! (useful for sonp, pud-dings, nuts etc.) for 85p. Mitsukikn shops are to be found in Birmingham, Brighton, Bournemoulh, 209 High Street, Kensington, London W8; 4 Pembridge Road, London W11; 73a Lower Sloane Street, London SW1, BP House, 157 Victoria Street, Brompton Read, Lendon, SW3.



Under Canvas

BY SYLVIE NICKELS

ABOUT half way through the Camping holidays of a quite tour, we reacoed Hveravellir, different kied that are certainly It's in uninhabited central Ice-land, a very long way from any-where, and if the Icelanders get site with travel arrangements tired of having their country provided there and back. We likeoed to the moon, then it is tried out a Canvas Holiday the fault of landscapes such as package earlier this year in the these which might have come atraight out of the pages of Jules Verne. Volcanic mountains tumble about the horizons; glaciers glint, winds sweep across gravel deserts, aulphur springs steam and him and pages package earlier this year in the heart of the French Dordogne country and it was very welcome indeed at the end of a long day's drive to find awaiting us a spacious canvas home, at least four times larger than the mountain tent we correctly springs steam and hiss and mountain tent we cormally bubble. You get the distinct carry around with us. feeling that the world hegan this

It was also equipped with all value their holiday independway, and that it will probably the necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this probably the necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend the way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this necessary cooking and cleanend this way are the world hegan this way are the end this way as well.

the open sky. Ptarmigan called ordered if required, and there in least year by those hookat us in their creaking voices, was pleoty of good local inbreaking a silence that had not formation available.

These are now available in a heen much disturbed since the As part of the travel arrangelast Ice Age. Afterwards there ments we were supplied with can either pick up a van on the were steaming cups of coffee excellent maps, route notes and continent and tour around or various caravan organisations and quiet talk of the doings of a selection of value-for-money the day, while the golden Nordic small hotels for overnight stops evening dimmed briefly into the analysis of the difference of these pointing out the difference of these pointing out the difference out the differenc

attracts people of similar hotel each way for those preinterests: in this case hirds, pared to catch the early mornflowers, rocks and wild scenery, ing ferry.

The process is the caravance will from around £1,400 and, folding mobile home, connected to all prices bardened considerably,
also henefit as the cost of taking away on the trailer base, give main services, at these centres but have also increased throughalso henefit as the cost of taking away on the trailer base, give main services, at these centres but have also increased throughalso henefit as the cost of taking away on the trailer base, give main services, at these centres but have also increased throughalso henefit as the cost of taking away on the trailer base, give main services, at these centres but have also increased throughalso henefit as the cost of taking away on the trailer base, give main services, at these centres but have also increased throughalso henefit as the cost of taking away on the trailer base, give main services, at these centres but have also increased throughalso henefit as the cost of taking away on the trailer base, give main services, at these centres but have also increased throughalso henefit as the cost of taking away on the trailer base, give main services, at the cost of taking away on the trailer base. The cost of taking away on the trailer base, give main services, at the cost of taking away on the trailer base.

An also henefit as the cost of taking away on the trailer base, give main services, at the cost of taking away on the trailer base.

An also henefit as the cost of taking away on the trailer base, give main services, at the cost of taking away on the trailer base. My misgivings that everyone

Balkans, North Africa and a near St. Tropez, is Paxpam. Balkans, North Africa and a comhination of Sardinia and Corsica. Price rangs is £t59£339. plus a kitty contribution of £32-£89, depending on duration and destination. For a general picture of what is available, a good source is Trailfinders, an information and hooking centre for firms specialising in this kind of venture.

Balkans, North Africa and a defense and a Addressos: Resont Naidays, IS, Small duces guide carav. Bristol SSI IDE: Pennworld. Guides area Street. Horeford HR4 PAF: Trailfinders, Eul Pieles, Bull Pieles, holidays abroad general picture of what is Travel, 9-II. Princess Street. Knusferd. available, a good source is Polham and London, SWID: Chancery Travel, 190 Canden Hill Road, London hooking centre for firms specialising in this kind of crescent, Oavor CTIA ILIn, or Car Ferry Venture.

ing utensils. The site's toilet tages of towing your own or a There was a natural hot-water and washing facilities were kept hired caravan and touring sither pool and we bathed in it under spotlessly clean; meals could he at home or in Europe, will he

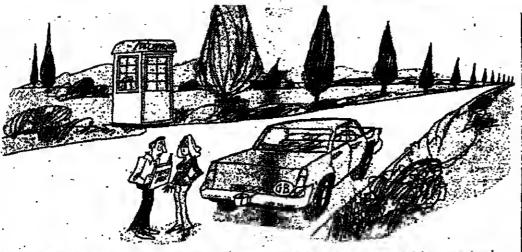
evening dimmed briefly into the en route. For 1978, Canvas silvery Nordic night.

It was the sort of occasion France, two in Italy, one in you do not forget in a burry Austria sod one in Switzer. If you enjoy the great outdoors land. Their specially desired. if you enjoy the great outdoors land. Their specially designed and the companionship of those tents are renewed after two who share this pleasure—a preveal after two who share this pleasure—a preveal seasons, and the company now requisite of any kind of camp has 12 summers of experience ing. The advantage of a tour behind it. Prices start at £57 of this kind (13 days through £72 per person (two adulta, two Iceland) is that everything is children) for two weeks includated and provided, and it ing travel and an overnight attracts people of similar botal each way for these are the caravanger will from around \$1400 and folding mobile home connected to all prices hardened engineers.

Ittile van, complete with cooker Marina Maria in Sardinia at operating in Sussex. "The wind cooker Marina Maria in Sardinia at operating in Sussex. "The way for these are the definition of four person for a party general situation has been party in the demonstrator—he had done of four including return to the demonstrator—he had done of four including return to the demonstrator—he had done of four including return to the demonstrator—he had done of four including return to the demonstrator—he had done of four including return to the person for a party general situation has been party in the demonstrator—he had done of four including return to the demonstrator—he had done of four including return to the free party operators. Scalink and hullt Rapido in under two minutes. These, marketed by the constant to the person for a party general situation has been party in the free party operators. Scalink and hullt Rapido in under two minutes. These, marketed by the person for a party general situation has been party in the free party operators. Scalink and hullt Rapido in under two minutes. These, marketed by the person for a party general situation has here that the two in the person for a party operators. Scalink and hullt Rapido in under two minutes. The person for a party operators are the demand that the person for a party operators are the fitting to the person for a party operators. Scalink and hullt Rapido in under two with colors and fittings, housed in a t

Some other travel companies else would be very young and very hearty were happily illare mentioned at the end of this founded. The average age founded. The average age proved to be around 40 years and many of us had never pitched a tent before. This particular arrangement is marketed in the U.K. hy Regent Holidays. Pennworld, who are 20-year veterans in the camping tour business, have prohably the widest glohal coverage and closer to home, feature 2.3 are mentioned at the end of this their soft anniversary next year up but is considerably cheaper. The company quotes on a per article. A high proportion of their 50th anniversary next year up but is considerably cheaper. The company quotes on a per and, in addition to stabilising working out at around £700 for a person basis and, again taking their rates, have already 4/5 herth version with an a party of four, a 14-day holiday announced some special offers. annexe. Again the cost of ln early or late season costs of every type with every conceivable kind of setting to choose from. One of the smaller new operations that has come to my attention recently. With their own camp site of April with the journey time to FreshFields. A high proportion of their 50th anniversary next year up but is considerably cheaper. The company quotes on a per and, in addition to stabilising working out at around £700 for a person basis and, again taking their rates, have already 4/5 herth version with an a party of four, a 14-day holiday announced some special offers. annexe. Again the cost of ln early or late season costs following the withdrawal of transporting a -- trailer is £47 each for rental of a 24ft. Following the withdrawal of transporting a -- trailer is £47 each for rental of a 24ft. Following the withdrawal of transporting a -- trailer is £47 each for rental of a 24ft. Following the withdrawal of transporting a -- trailer is £47 each for rental of every type with every concive some special offers. The company quotes on a per and their 50th anniversary next year up but it considerably cheaper.

The company quotes on a per and their 50th anniversary next year up but it considerably cheaper. The company of four, a 14-d to home, feature 2-3 with their own camp site of in Scaodinavia, the pre-erected tents at Cavalaire Northern Spain cut to just 24 Butlins, which uses a variety of simplement, Figure Camping Club, and of course (British) Ltd., France Valley & pre-erected tents at Cavalaire hours. The Camping Club, and of course (British) Ltd., France Valley & pre-erected tents at Cavalaire hours. The Camping Club, and of course in called the course of course of capping Club, and capping Club, closer to bome, feature 2-3 with their own camp site of



"There must be a phrase for 'Has anyone seen a red white and blue caravan containing a grandmother and three children and flying a Union Jack "!"

trail

IT SEEMS likely that those who

variety of different forms. You

is a major item in the holiday rear vision.

Townsend Thoresen celebrate Dandy, takes a bit longer to put bury).

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Your week-end & America 20.00, Sudgison with a choice of route.

2.00, France 1.76. Italy 15.65, Greece United British C.
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2.865. Saurce: Thomas Cask. operate both in this cour operate both in this country and Pass, West b

transport for the car and the of Hampstead suggests, for

St. Aygulf and La Ciotat, arran- year.' A British-made model, the ged by Personatour (Canter-

Northern Spain cut to just 24 Butlins, which uses a variety of hours. The Camping Club produces an excellent detailed guide to Spanish camping and caravan sites.

Those planning a first caravan holiday, whether at home or abroad, will find a great deal of very practical information in the publications issued by the

Your week-end & Assiria 28.86, Serieus operate both in this country and placed in the content of the caravans operate both in this country and placed in this country and placed in the content of the caravans operate both in this country and placed in the content of the caravans operate both in this country and placed in the content of the caravans operate both in this country and placed in the caravans operate both in this country and placed in the caravans operate both in this country and placed in the caravans operate both in this country and placed in the caravans operate both in this country and placed in the caravans operate both in this country and placed in the caravans of the caravans operate both in this country and placed in the caravans of the caravans operate both in this country and placed in the caravans operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate operate both in this country and placed in the caravans operate o

A time for dreams

BY JOHN BECKLEY

MOST OF us will probably view the Christmas break, a time for three pannelled reception rooms the fact that the estate agents Testivities but also a time when cloakroom, kitchen, will have fatter turkeys this year conversation tends to turn to cellar, a master suite bedroom will have fatter turkeys this year conversation tends to turn to bathronm and dressing room; than last with mixed feelings, the question of whether the bathronm and dressing room; than last with mixed feelings, the question of whether the bathronm and dressing room. For house buyers it means that house is now too small/too large, with a lift, four other bedroom to house buyers it means that house is now too small/too large, with a lift, four other bedroom the market, and thus prices, has strictive, or whether the neigh. as a self-contained flat. Asking the market and thus prices, has strictive, or whether the neigh. moved upwards, if only mode bours have simply become so price is around £50,000. rately, but for house sellers it intolerable as to have to be The other picture is suggests that the mortgage bassed on to someone else. Skinners Land Farm, Sking suggests that the mortgage/ passed on to someone else. value ratio might take a turn. To help the dreams along I Lane, Chiddingtold, Surple for the heter.

There are signs that bouse Parc is believed to be 16th cen- with extensive accommod believe are signs that bouse Parc is believed to be 16th cen- with extensive accommod believe are signs that bouse Parc is believed to be 16th cen- with extensive accommod believe are signs that bouse Parc is believed to be 16th cen- with extensive accommod

holders reckon the best is yet tury in origin and is prettily and 41 acres of land s to come, with indications of a placed at Denblyh in the Vale £40,000 is asked with up to abroad in association with Sea- wait-and-sec policy before the of Clwyd. North Wales. Within further acres available at all link. Their continental arrange- sales plunge is taken. Mr. Cyrif the exterior pictured there are an acre. ments include cross-channel Brown of Benham and Reeves

family and 14 days use of a cara- example, that while "prime van which you can pick up at properties are now so much in either Ostend or Montreuil near demand that there is rarely time Boulogne. You return it there to print a prospectus" the proba formight later. The inclusive lem is that "we are faced with package until July 2, again for a dearth of instructions" thanks two adults and two children, to a sluggish selling market He starts at £189.70. The caravans thinks that "if property prices

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... ON PAGE 18

It is a nice background for Above: Skinners land farm, Chiddingfold, Below: Tros-y-Pa



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Tremblish Grant. See also Theorem

Upstairs. Today 3 and 7.45 SCAPINO. CINEMAS APPEAR TODAY

THEATRES ROYALTY. Mondey-Thorsday Ergs. 8.00. 5ri. 5.30 and 8.45. Sai. 5.00 end 8.00 Xmes Evs. Dec. 28 at 3.0 and 8.45. Sai. 5.00 end 8.00 Xmes Evs. Dec. 28 at 3.0 and 5.0. Dec. 28 at 3.0 and 5.0. Dec. 27 at 8.0. London's 5.64xsh Hr. Musical Bubbling Brown Sugar Limited nos. of Seas evsil. for not. Derfs. SAVOY. CC. 01-836 8588. Evenings 8.00. Mats. Thurs. 3.00. Set. 5.00. 8.30 No. 1987. Dec. 23. 24. 00. No. 1987. Dec. 23. 24. 00. ROYAL SHAKESPEARE COMPANY RICHARO PASCO. SUSAN HAMPSHIRE NICKY HENSON, JAMES COSSINS in Serring Shaws Marke AND EUPERMAN. Officied by CLIPPORTO WILLIAMS. I set. In. 9. cloud; of This Toom beginning to and. 5. Times. TSC 2800 at Addwich end Procadilly Obstress Credit card bookings. ECCEPTO. Minimal

IN POUR recent exhibitions, the London, lengths of British public have been able stretched from either relling to the floor.

painting which, for want of a Faced with works such better word, bas been dubbed these, the normal framework in the floor.

The exhibitions crietteian becomes middle. minimalism. The exhibitions criticism becomes unhell were the Survey of British both Bob Law and Scan Si Painting at the Hayward, the are, as even their most vic Jubilea Exhibition of British detractors would admit, imn Painting at the Royal Academy, late craftsmen. However, the retrospective of Robert final judgment as to que Ryman at the Whitechapel Art integrity, purpose and Gallery and the show of new sistency rests partly on a work by Sean Scully at the sonal knowledge of the a Card Reservations.

DAW, 01-385 1394.

Daily at 11 e.m. and 2.30 o.m. Sat 2.30 and 5.30.

A RIGHT CHRISTMAS CAPER
A new children's play by WILLIS HALL.

"Meelc from Start to Billten'ne finish."

F.T. Choad Prices Easy Parking. Rowan.

Carticism - which is to say significantly, in the eye of objective discussion leading to a heholder. In other words, reasoned conclusion—is entirely response to a minimalist Ryman's paintings. One appreciates the genuine bewilderment of life local residents when facet with a seemingly blank white carries but one cannot forgive the acned banality and course abuse which litters the pages of the Whitechapel's visitors book, ahuse which almost inevitably stems in the make the prices have been me as the prices have been me had been me as the prices have been me had been me as the prices have been me had been me as the prices have been me had been me as the prices have been me had bee absent from the comments about of art is an absolutely per

tiny fraction will be able to the majority have in earn its living by actual partici- years shown an increasing pation in the art form of its dency either to ignore it choice. The task facing painters condemn it loudly. can be measured by the fact In economic terms, only that of all the British artists London dealer, Nicholas who have made their reputa-dale at the Lisson Gallen tions since the war, less than shown an absolute deter ten could be said to have a tion over at least the last d string international following to exhibit this type of we this it would seem as if only for this reason, Logsd students, filled with their own now one of the most high addrescent, importance but garded British dealers aware, nevertheless, of the United States, Germany, almost inevitable decline into and Holland, the four cou obstraits, vent their spleen by which bave dooe the abosing this painters who encourage and promote as have kept to a certain ideal At the present time, Es of vision and who may have can beast some excep actioned and who may have can boast some excep-actioned thereby a certain abstract painters—Bob measure of financial success Alan Charlton, Sean after many years of struggle. Peter Joseph are four of

what seemed like half the what must be defined a school population of England "minimalist" mode. Jesseng at paintings by Scully. Anyone interested in for Lagic Alan Green, Peter Joseph a small, and as yet could be a small b Rosel Academy last month, an contemporary British solding apparently encouraged (prices at present range) their teacher-escorts. Only around £150 for drawing See Scully's exhibition of new about £2,000 to £3,000 for work at the Rowan Gallery paintings) would be consider see a conside our measure of critical success the work of artists so describes a certain way of see probable that in the not be seen probable that it is not be seen Lifeeling. Hence the some be considered as being

are "minimal" only in the that, seemingly, they ret the image to an intense short-hand-for insta apparently totally black (Bob Law), an appa over grey-cream canv horizontal bands created as in the case of the Aug. recently at the Lisson Galler

and his history and

main from so-called art students. also of the market to co The problem of what society porary paintings and sculp can no about the enormous The fact is that virtually quantity of graduates from art critic in this country is preschools is becoming acute; only to praise minimalist art. In

Manimalism, like all painting, those mentioned above descriptive label. The pictures tions to post-war art.

JRY melita

The Gingerbread Man

BY B. A. YOUNG

Usually I like to band over the straightforward story in The with rival cries.

Theatre

ertainments that bave gived something lika a record almost woolly of challenges, and clogerbread man; Vivienne almost wholly of challenges, and clogerbread man; Vivienne professionally involved with dren and his own single colid till at the cot stage.

The principle he has discovered stople one. Children prefer training themselves to being trained. There is a simple, the hands go up or stay down, kim Barker as Salt.

olden's shows at Christmas to Gingerbread Man, which is set on funny," the mouse complains. ople who have children to take a kitchen dresser and involves "Oh, yes it is!" howls the ople who have enliden to take a kitchen dresser and involved "Oh, yes it is!" howls the them, but the problem of a salt cellar, a pepper pot, delighted audience. "You think will wood, who wrote The a bad-tempered old teabag, a I'm a miserable old bag," the augerbread Man, needs investimous and a cuckoo clock with teabag accuses us; and some throat besides the ireshly where among the thunderous baked young Gingerbread Man, response I heard some enchant-Mr. Wood has open a busy baked young diagenorate hath, response a neard some enchanger or since he left Oxford ten There are occasional songs, to ing kid call out, "I like you," are ago. Besides this he has which, whenever the rhythm The audience singing of the itten a series of children's allows it, the children clap io cuckoo's Swiss number was the

time, though they care little for most wholebearted I ever beard.

The actor participation is as expert as the audience. Ronnie Stevens is the cuckoo, and be breath. Most of all there are oppor also devised the movements for tunities for the children to shout. the kitten characters. Andrew

Maria Stuarda

the library of John Evelyn,

which bas remained intact for

Inevitably much of Sotheby's annual review is taken up with

memories of the great sale at

Mentmore—fraught from the first protests of conservationists.

to the microphone that wouldn't

work on the opening day. The

sharply on those correspon-dences who decried the collect-

ing taste of Baron Mayer

Amschel de Rothschild and the

Mentmore collections. It all seems rather theoretical now:

the collections are gone; and

the only memorial remains the

five volumes of the Sotheby catalogues. Sotheby's also sold the

Cathorne Hardy Collection of

Old Master Drawings, a family

Unristmas Shows 1977

The transformation of the state of

ber 31 of Annanty 7.

The Sarting Theorem 12.

Alice and Alex

حديد فن الاهل

BY ANTHONY CURTIS

last Monday was the time chosen of Jan Waters, both in excellent for launching Alice's Adventures voice. The silvery toned Alice of in Wonderland adapted as a Polly James was not eclipsed by musical for radio by John Wells, these ladies and maintained ber musical for radio by Jihn Wells. these ladies and maintained ber It called itself somewhat inconpoise throughout with every graously. The Monday Play creature she encountered. When because the timing suited the I add that there were trusty prohook's double audience, most fessionals around like Ian Wallace parents home by now and child-to sing Beau-ootiful Soo-oop! and ren not yet abod. It was broadjoin the Lobster-Quadrille you cast quadrophonically which will begin to realise the dimensional surely have pleased stons of the production.

Carroll (someone about in the quad) but I heard it in good old than just additional music. The ante-deluvian stereo. Unlike producer Ian Cotterell had, with Jonathan Miller's version for TV, the radiophonic workshop the production also aimed at people, devised some ingenious

Seven-twenty p.m. on Radio 4 ledge and the crushing Queen

the production also aimed at peopte, devised some ingenious finding a balance in tone for its aurat equivalents for Carroll's donble-audience; it was neither too cosy nor too surrealistic. I typographical gag about the enjoyed it very much.

Hermand Horiston Westson and Padiophonic workshop in the production also aimed at peopte, devised some ingenious for Carroll's verbal and visual jokes; only his typographical gag about the Mouse's lafe seemed to defeat

tumes grandly. For the first two acts bis decor seems ill adapted to the narrow, deep Covent Garden stage—the foliage looks bitty, the pictures lack a convincing frame.

After months of hearing the After months of hearing the convents provoked for opera; sida by side to prove his point, two programmes on Radio 3 this contrast to the pictures lack a convincing frame.

THIS time of the year the major salerooms publish ish pictorial records of the soo's most notable sales. markably similar in size and le, Christie's call theirs

ply Review of the Season,

lle Sotheby Parke Bernet's is

they are unique among coffee de art books, illustrating as

y do millions of pounds with af treasures, of bewilder-

beterogeneity, most of uch would have remained un-

bwn and unseen but for their

seconds' passage of the auc-

neer's rostrum. To add to addity, of course, every work

art bas its price lable (in

mds and dollars) appended

lot all the works are unistie's sold Parmigianino's

erb Portrait of a Callector unter in 1523-24), which

hed £650,000, and promptly

gued to the National Gal-

where it had been exled on loan since 1968; and leveraber, 1976, the famous

it. Le Dejeuner a Bernerol

ich the family maid Gabri-

ale for the infant Jean

is seen preparing a cup of

the future film direc-

while his brother Pierre

in the foreground. In

Sotheby Parke Bernet sold

the caption.

Salerooms look back

It bas been a year for the dispersal of notable collections.
Christie's sold the North American Indian and Maori sactions of the James Hooper and proper sections of the James Hooper and proper property and property flow and property Collection of ethnographical of 60 prian Galleries, 7 porthester Place, vears by a modest man of 10-1. Delty advision, 10-5. See

years by a modest man or limited means but indafatigable enthusiasm—for a total of with older and the first part of successful and the successful and the successful and the successful and the succes COVENT GARDEN GALLERY CHRISTMAS EXHIBITION. 200 BRITISH WATER-COLOURS mainly 225-65. Suitable for modest collectors. 20 Ressell St. W.C.2. 836 1138 Dly. 10-5-30. Thurs. and 345. 72-30.

nine-day sale realised an nnprecedented £6,389,933; and a
special article by Sir Francis
Nation cracks down very

53,000.

CLUBS

5th Earl of Rosebery, who Eve 189 Repent Street. 734 6675. At a Carte of All-in Menu. Three Sectagain hatween them established the Floor Shows 10.45. 12.45. 145 and mask of Johann Hawkesworth & Friends.



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Office. The covers will then he flown on the first flight from Singapore to London (via Bahrain) where they will be backstamped on arrival. Again, basic flight details will appear on the face of the cover together with an insert.

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the judges decision is final.

saleroom

musit of Madame de Lucqui Amsterdain.

is, the musical instruments, of 35 per cent. over the previous major series of sales this year sheet of chalk drawings of heads wines and the watches, year. In the year of the present in Hong Kong, Zurich and by Carpaccio.

A special article by male the Pooh, painted for a recalls, Christic's turnover was been busy in Geneva, Rome and in May held stances where Christie's nego-Reshop by E. H. Shepard, the a mere \$1,758,000.

Strator of A. A. Nilne. Both the annual surveys cm- the first sales at their new tasted similar sales to the Christie's Park Avenue rooms in the Napoleon lots behind that the control of the Christie's Park Avenue rooms in the Christi t Napoleon left behind in his national aspect of the fine art New York. the on his haste departure auction business, with London

Portrait of a Collector by Parmigianino

and her child by Marie Victoire Webb gave exhibition per-

his introduction to in London during the past collection that dated back more The York, for \$300,000, Juanlively Millet's The Source, the Chair season came from abroad, all than a century. This was one
the Millet's The Source, man, John Floyd makes the the major auctioneers are exthe most seminal (no main, John Floyd makes the major auctioneers are exyear in which the Treasury purthe most seminal (no interest in the major auctioneers are expected instances during the most seminal (no interest in the most semin

Government, happily, were per-These new premises occupy legislation (in the Finance Act the field of Waterloo: and retaining its place as world flago, no less, a tin toy centre. White a surprising they Mouse organ grinder, proportion of some 342 per de in Germany about 1930. cent. of goods sold by Christie's people, was once the ballroom of Mariborough, to be accepted where Bonnie Glass and Cliffton where Bonnie Glass and Cliffton in lieu of death duties. By the same means of accept-Lemoine fetched £8,000: in 1969 formances of the maxize, the ance by the Treasury, the it had been sold by Christie's mester and the tango until Victoria and Albert Museum is

it had been sold by Christie's mestep and the tango until Victoria and Albert Museum is finr £3,990.

An American dealer, Katzer, the young Rudolph Valentinn.

An American dealer, Katzer, the young Rudolph Valentinn.

An American dealer, Katzer, the young Rudolph Valentinn.

George II mahogany commodes the same price and Pomona, and the same price and Pomona and the ther buyer paid £11,000. Esquali, for a painting of certain a record price for any printed of Leicester. From Drayton books seene with figures by proupe with a performing bear book, \$352,000 for a double House.

A Abrahamse Beestragen. A at the Heiligewegspoort, elephant folion edition of House.

Haddle of Madastragen.

and the second second second second

Beer price curb fears depress brewery shares

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE STOCK market reected possibility that the Commission adversely last night to the possibility that the brewing industry
might be one of the first targets
in the Government's attempts to
persuade manufacturers in the content of the major hrewer's applications and that there would certainly he beavy political pressure on the industry to keep to e one general to restrict price increases increases.

Mr. Roy Haltersley, the Prices of own 7p to 154p, Grand MetroSecretary, that some heer price politan (which takes io Watneyrises are "imminent and unavoidable." But the brewers surrendered 5p to 190p, Scotlish and Newcastle Brewerles would he less frequent than in the recent past, although they did not commit themselves to any precise period.

Mr. Hattersley made no attempts to get the brewers to agree to a price "freeze" and said it was up to the Price Commission report on heer. Among the points agree to a price "freeze" and said it was up to the Price Commission to decide whether or not any price epplications should he investigated.

The stock market's pessimistic would look favourably on future view was that there was a distinct to do 154p, Grand Metrofound from 7p to 154p, Grand Metrogown 7p to 154p, Grand Metropown 7p to 154p, Grand Metropown 7p to 154p, Grand Metropown 7p to 154p, Grand Metrofound from 7p to 154p, Grand Metropown for to 150p, Guinness
arce of 3p to 63p and Whithreed abed 3p to 91p.

The meeting was beld to discuss points raised in the muchcuss points raised in the muchexpected price Commission
report on heer. Among the points
the meeting saw beld to discuss points raised in the muchcuss points raised was whether the
structu

manufacturers in yeer interval between price

to one e yeer.

In late deelings, the sbare
This followed a meeting at price of Allied Brewerles fell 3p
which the Brewers' Society told to 91p. Bass Charrington was
Mr. Roy Hultersley, the Prices down 7p to 154p, Grand Metro-

Pay sanctions may be used for first time

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE PAY SANCTION in the companies traded over their reprice controls may soon he in-ference levels, price cuts would voked for the first time, Mr. have to be made, Charles Williams, chairman of But Mr. Williams said the pay the Price Commission, said yes-sanction would "not really hite" terday. He said the Commission on most companies, as they trawas waiting to hear from the Deded so far below their profits partment of Employment about ceilings.

One particular company.

The first quarterly report from the first sanction on companies the new Price Commission, pnb-which hreak the 12-month rule lished yesterday, showed that the is the only statutory discipline number of price increases sought in the present pay controls. The by large companies fell sharply excess wage settlement is euto since the new controls in Aug-matically deducted from the ust. The monthly average for Company's permitted profit ceit-ing.

August to October was 215, ageinst 578 in the previous

Where such a reduction meant period.

import controls eased

BY MICHAEL BLANDEN

THE BANK of England is casing controls on the import of gold coins in response to requests from coln-dealers.

The Bank announced yeslerday that the exchange control and import licensing restric-tions on gold coins or medals which previously applied to all those minted or manufactured after 1837 will now apply only to those minted or made after 1937.

The change of a century is expected to make a significant difference to dealings in the collectors' market, but should enable the authorities to keep control over heerding and speculating in gold coins. in effect, it removes the controls on imports of British

controls on imports of British gold coins except those minted under the present Queen.

It therefore frees imports of old zovereigns and many foreign coins. The change will not affect the two coins most frequently dealt in and the main objects of speculative activity, the krugerrand and the new sovereign.

The nechlitical on the importance of the importance in the importance of the impor

The prohihition on the import of gold coins was imposed in the 1975 Budget after a rush of speculative activity. It led initially to a substantial difference between the domes tic and internetional prices of

More recently, however, the difference has been narrow. Last night, kruggerands in the U.K. domestic market were quoted at \$1673 (about £90), just 0.6 per cent. higher than the international price of

The market in new sovereigns has in any case recently become rather sub-dned, as a result of the recur-rence of the appearance of a number of counterfelt coins,

Concorde Singapore flights hit

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE JOINT British Airways early agreement so that the a valld agreement with Malaysia, ment published new guidelines four, about five miles away at programme service to Singapore was balted the High Commission. British Concorde flights through the yesterday by the continued Airways bopes this may be early Malaysian Flight Information

through its airspace.

Concorde took off from Loodon ing week for British officials. By prohibiting Concorde, on schedule, but landed et who bave been trying to start Malaysia, in the U.K. view, is in Babrain, where it picked up talks with the Malaysian Governpessengers before returning to ment on the Concorde route.

The U.K. view is that there is air navigation matters.

yesterday by the continued Airways bopes this may be early Malaysian Flight Information refusal of the Malaysian Govern in January.

Regioo which includes not only ment to allow supersonic flights

The final Malaysian refusal Malaysian but also some ment to allow supersonic flights

The final Malaysian refusal Malaysian but also some ment to allow supersonic flights

The U.K. view is that there is air navigation matters. Passengers blooked for Singapore will be carried from Behavior and the U.K. view is that there is air navigation matters. Passengers blooked for Singapore will be carried from Behavior have been referred by subsonic jet, while ibose in Singapore bound for London. Singapore bound for London waster to Concrete for Concrete f Many experts now regard Wall Street as more attractive than London INVESTORS CHRONICLE 9977 M&G AMERICAN & GENERAL FUND The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones reaching a new 2-year low on November 3rd. Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes place, it is the to be both audien out atrong, Corrent terms on wait to be both audien out atrong, Corrent terms on wait Sheet could provide a rare opportunity for anyone wishing to take a state in the world's dominant economy. The M&G American & General Fund is designed to invest in a wide range of American securities, with maximum and the start of the securities. ... investors who buy units in American trusts in the next few months should be sitting on a reasonable profit by the end of 1978 DAILY EXPRESS 27.8.77 TWO WAYS TO INVEST To MESG GROUP LTD. Target Quarts, Tower Hill., London Ecsiv 680. TELEPHONE: 01-626 4588. This section to be completed by all applicants. vest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is portially through back-to-back loan facilities in order to reduce the effects of the dollar premium. The estimated gross current yield for Income units 170% at the buying price of 44-8p on 15th December, 1977. 90 AG 531227 Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go EITHER £500 Complete this section to make a Capital Investment (prinsippum £500). own as well as up. Prices and yields appear in the FT daily. An initial charge of 35% is included in the price; an ennual charge of 5% plus VAT is deducted from the Fund's gross income. Distributions to Income units are made on 20th March and 20th September net of basic in ACCUMULATION/INCOME units WISH TO INVEST E . (delete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this application. Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will talkow shortly).

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under (women so), and raner less up to 73.

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Gold coin Law to tighten supervision of banks soon

Mr. Denzil Davies, Minister of improve its supervisory activities.

Stete. Treasury, said in e written answer yesterday that be hoped to publish "draft clauses later the Common Market directive this session, to allow further the Common Market directive this session, to allow further consultations with those involved."

Mr. Denzil Davies, Minister of improve its supervisory activities.

Reporter, an Iranian business Recause the British Defence that i per cent had to go to go along with this total.

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Because the British Defence that i per cent had to go along with this local.

Because the British Defence that i per cent involved.

The new legislation with mark hack up its function as the maio have a licence, nnless recognised supervisory hody and lotroduce by the Bank as a bank, for the first time a neocral it would also limit the use of system of licensing for all the name "bank" to those recognised. deposit-taking institutions.

The need for such legislation authority.

deposit-taking institutions.
The basis of the proposed U.K. a big step in the supervision of legislation was set out in a White the banking system in the U.K. Paper published in August last lt will give the Bank of year. This would require all England statutory powers to deposit taking institutions to nised as such hy the supervisory

'Superstore' building for Aston Villa land

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ASDA has received planning shops. While the decision over permission to huild a 78,000-sq. the Aston Villa site was taken ft "superstore" on land owned before these were published, the by Aston Villa Football Club in inspectors' ruling underlines the Birmingham: As part of the emphasis in the new policy note ideel Asda will huild a sports of the need to regenerate innar centre to he run by the football city areas.

Club. The total development that the perticular area of Birmingham where the site is hadly

several such tie-up between needed regeoeration, and that supermarket operators and foot both the sports centre and the

are looking for land on which the case.
to huild the really large type of It would also go some way to

This may well be the first of logham where the site is hadis store would belp hring this about All the supermarket groups earlier than otherwise would be

new supermarket. Some finan meeting the social objectives for clally-pressed football clubs own the area, included in the county

Appeal system to help home loan applicants

Under the scheme, rejected the use of fonds is inhibited by applicants would be able to take building society attitudes and their case to a senior officer in practices."

Payouts needed in Iranian arms deals, court told

Millions of pounds have been paid out by American companies in bribes to push their equipment, and demends had also heen made by Iranian Government officials for money to

DETAILS of Middle East com- offer brines in the Middle East people, both in Iran and oth mercial deals were given by Mr. and most of the other 40 coun-Middle East countries.

Frank Nurdin, 61-year-old former tries where he bad operated.

"This was at top level, and Frank Nurdin, 61-year-old former tries where he had operated.

BY MICHAEL BLANDEN

THE GOVERNMENT plans in bus been recognised since the clectronics group, when he out told him that two members of levels about the clectronics group, when he out told him that two members of levels about the levels about the levels about the supervision of the hanks as suon 1974, and the new laws will an old Batley corruption trial supervision of the hanks as suon 1974, and the new laws will an old Batley corruption trial supervision. The country of levels about the support the moves already made by the Bank to widen and he claimed that Sir Shapoor to go along with this idea.

"This was at top level, and felt it was wrong that lower levels about the levels about the levels about the supervision of the hanks as suon 1974, and the new laws will an old Batley corruption trial commission—£20,000 to push could do more good when it commission—£20,000 to push the moves already made by the Bank to widen and he claimed that Sir Shapoor to go along with this idea.

Mr. Denzil Davies Winister of improve its supervisory activity Reporter, an iranian business

heen made by Iranian Government officiels for money to ment officiels for money to persuade them to influence their war Minister, General Toufanian, he alleged.

Mr. Nurdin, of Barnet Road, enormous way and spending milithe heering was adjourn the level until Monday.

Article Herts, and Mr. Geoffrey Hons on bribes with top level until Monday.

Arkley, Herts, and Mr. Geoffrey Hons on bribes with top level until Monday. Wellhurn, 41, of Beaconsheld. former managing director of Recal BCC, deny giving nearly £25,000 improperly to Lieut. Col. David Randel, 41, a former, Defence Ministry signals adviser, for his help in winning the Iranian contract for their company.

leant. Col. Randel denies NO FURTHER prosecutions are corruptly receiving the money, contemplated in respect of the did indicate that copies of 1 Mr. Nurdin, who went on affairs of London Capital Group, British Army missloos behind subject of the recent. Departitle Japanese lines as part of the ment of Trade Inapectors' report Chindit force in the war, has which criticised well-known City heen engaged in Middle East people including Sir Chailes arms husiness since 1955.

Hardie and Mr. Erle Levine.

He told the court that he had This was stated by Mr. S. that inspectors expected to mever paid out money to Govern-Clinton Davis. Secretary of State a substantial Interim report ment officials or Army officers for Trade, in a written reply the Precebey Property Compain Britain, but it was essential to yesterday.

MPs accuse BBC television of encouraging IRA violence

new supermarket. Some finantial development, is in the area, included in the country council's overell structure plan. From Asde's point of view the could be used for a retail store, site is particularly attractive and be used for a retail store, site is particularly attractive by leading politiclans yesterday. Swann, the BBC chairman.

Asda wes refused permission because it is only about a because it is only about a duarter of e mile away from the hild on the land last year quarter of e mile away from hy West Midlends Council. The compeny then appealed to the way point where all the main Department of the Environment, roads in the area converge.

Which is particularly attractive by leading politiclans yesterday. Swann, the BBC chairman.

"I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused strong protest to Sir Michael and concern. "I share if the BBC was angrily occused was angrily

U.K. to oppos

EEC doorstep

selling move

Labour consults lawyers over threat of writs

applicants would he ahle to take huilding society attitudes and their case to a senior officer in practices."

MASTERLOAN, the fixed pattern of reducing Interest instalment credit scheme rates among the hanks on peroperated by the Barclaycard sonal loans as well as an over-credit card group, has cut the interest rate charged to its perwill close for husiness at noon will close on the same days next Friday, and will reopen after the Christmas Bank holiday at 9.30 on Wednesday, December 28. The banks will December 23, and on Monday, December 26, Tuesday, January 2.

MASTERLOAN, the fixed pattern of reducing Interest instalment credit scheme rates among the hanks on peroperated by the Barclaycard itself cut the interest rate charged to its percent, a month to 1½ per cent, and on the same days from e flat 10 per cent, equivation of its rival access has remained at lent to 19.53 per cent, on a true 12 per cent.

The Barclaycard masterloans equils a maximum true rate of depending on the type of purity of the change follows the general chase.

Rear fog lami compulsory for new cars

By Our Parliamentary.

MPs: "We shall not encounadoption of this directive."

THE GOVERNMENT intent introduce ragulations requitations requitations vehicles, with exceptions, should be fitted at least one high-intensity fog lamp.

Announcing this to the mons yesterday, Mr. Horam, Transport Unders tary, said that regula lary, said that regular would also be brought in trolling the construction, lop and use of such lamps. Interested parties will be sulted early next year and regulation would be effective from October 1979. Mr. Horam also said tha

● NEWS ANALYSIS - TRI-ANG PEDIGREE

Skateboards oust old toys

BY DAYID CHURCHILL

a centious approach by retailers because of the state of consumer confidence.

After this slow start the toy industry has picked up in retent of this year, retail toy sales or expected to reach only 575m, some £15m, up on list year's figures. At least half this year's figures. At least half this year's turnover has come within the past three months. After allowing for indiation there has been united growth this year.

Tri-ang, bowever, has been united and parents during and production concentrated at Merthyr Tydfil in Wales In 1975. Whether Tri-ang can still be made next the collapse of the Lines saved and some 400 jobs saved by a package deal put of the Receiver in attracting a merit of the saved by a package deal put of the Receiver in attracting a merit of the saved by a package deal put of the Receiver in attracting a merit of the saved by a package deal put of the Receiver in attracting a package deal

IT IS ironic that with Christmas sales hoom to persuade Airfix to appears to he veering even furonly a week away one of the
only a week away one of the
continue its backing. In tha last ther towards new technology
world—Tri-ang Pedigres—
should be forced to cell in the
Receiver. But Tri-ang's demise meant to beavy drag on Airfix's
following the decision of Airfix
following the decision of Airfix
following the decision of Airfix
following the company it builed
out in 1975, comes just as to try
after a very lean year.

Retailers were displaying a
marked reluciance earlier this
year to order new toys stocks for
Christmas. In part this was
ceused by over-ordering-for last
Christmas, but also it indicated
a centious approach by retailers the comes.

After this slow care this slow care this slow care this source of the state of consumer
confidence.

After this slow care the law
continue its backing. In ha last ther towards new technology
Government.

At the beginning of this year
Tri-ang esked the Department
of an extension of his decision
on Triang's future viability,
or make up its mind, the company back of the law entitle the company back of the state of consumer
of dangerous goods by readthis year—and spin-offs from
on Triang's future viability on Tri-ang's future viability on Tri-ang's allity to overdefined the department of this year
and spin-offs from
on Triang's future viability on Tri-ang's and board
for an extension of its decision
on Tri-ang's future viability.

Tri-ang's main problem appears
and Following the heavish of the surface of the law ends the state of continue supporting the company is build be been that its products
out in 1975, comes just as to year.

Tri-ang's main problem appears
and following the proportion of this year
continue to short future.

Tri-ang's main problem appears
and following the decided earlier this week that there was no reconanhle
to where the following the form continue supporting the company makes dolls' prams,
crically the proportion of the law in the follo

IT IS ironic that with Christmas sales hoom to persuade Airfix to appears to he veering even fur-further £200,000 put up hy the

deil melita

Demands for removal of Leber persist

PECULATION was still running. The Government spokesman, a high pitch here this even Dr. Armin Gruenewald, said together the day that Herr Leber's possible space Minister, may be forced resignation had not come notice.

ed on Herr Leber for his ming of the espionage case, affered a further rebuff yes

a high pitch here this every gence Minister, may be forced resignation had not come noder of office by the latest East discussion at a private meeting that Herr Leber with Chancellor Helmut Schmidt thou security forces had under last hight. Nonetheless, Herr beaman that there was any solution for him to resign.

Solution and the sources denied reports that the sources denied repo

in Karlsruha—the been under attack on other the kidnappers had originally the new act giving free among them a statement by a senior officiol apparently favour in their victim if their demands were not met sen military service and ing the use of tactical nuclear waapons, and several incidents

waapons, and several incidents beauty was giving a prelimited bearing on the recrudescence of white the animal of the recrudescence of which it has described as the armed forces. Herr Leber's reported isolation reat to West Germany's within his own Social Democratic by the throwing the door party has also helped to feed the to conscientiona objectors, notion that, even if Herr Schmidt fleet of the indement is now feels he must stand by his has anyone who refuses to Defence Minister for the time litary service appear once being, he may well reshuffle the before a review committee Cabinet so as to exclude Herr tify his action.

evision ndreotti sees opposition colem unions consider strike

DOMINICK J. COYLE

TULIO ANDREOTTI, the ler opposition parties are pledge Minister, met to-day with to maintain the Andreotti representatives of the Government in office in return pposition parties who have for consultations of specific

position parties who have for consultations of specime supporting his minority measures.

In Democrat (DC) There is now a growing ment amid indications of demand, strongly reinforced in the if controlled, escalation past 24 hours by the Composition of an emergency govern.

time included some im-cannot be ruled out.

Achilleas Kyprianou's kidnappers contacted

persuade them to free bim within the next 24 hours, oficial sources said here to-day.

The sources denied reports that the sources denied reports that the sources denied reports that the oackage—124 items imports, at 1975 value, and obout the sources denied reports that the oackage—124 items imports, at 1975 value, and obout the sources denied reports.

and on Herr Leber for his gency planning had already so far, however, is to secure of the esplonage case, begun.

Besides the two present deep the embarrassments, Herr Leber has in Karisruha — the been under attsek on other the result of the constitutional in the constitution of the dead line set originally by the kidness of the constitution of the constitutional in the constitution of the constitutional in the constitution of the constitutio

to-morrow. The kidnoppers demand the release of about a dozen political prisoners and detainees and a general amnesty for people wanted by the anthorities.

The anduction has persuaded Mr. Kyprianou's chief rival in

election to stand down in the inferests of national unity. Mr. Glafkos Clerides, leader of the pro-Western Democratic Rally, teel imports have become a such a move, which sets new that the influence of some members states against low priced Europe. First, he suggested that Davignon's arguments and feel per cent. The said the Commission had announced in a statement he was withdrawing from the contest in order not to add to the test in order not to add to the tension created by the kidnap-ping.

This would consist of the countries of the price, suggested for the U.S., some EEC officials are privacause they undercut EEC prices, the suggested that Davignon's arguments and feel per cent. He said the Commission had strategy made public to-day by EEC run counter to standard GATT German government, should be from January 1 to deal with important to the constant of the const next February's Presidential election to stand down in the

Portuguese party thaw brings hope to crisis

By Diana Smith

JAPAN'S IMPORTS PACKAGE

Tokyo's last word—for the time being

Ministry, may be forced resignation had not come nonder if of disc by the altest East of demonstroin and produced by the altest East of demonstroin and produced the state mention in the same amount of army the follows discussion in Tokyo to the same amount of army the s

Japanese designed to relax

DJ from Paris. The statement follows discussion in Tokyo this month between a delega-tion of French manufacturers

By Our Own Correspondent
NICOSIA, Dec, 16.

THE AUTHORITIES have established contact with the kidlisbad contact with the kidlast word on the subject for the reference to U.S. demands for last mappers of President Spyros

Kyprianou's son and bope to

Dersuade them to free him

JAPANS IMPORT liberalisation import quota liberalisation was possibility, said that it was while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate while another quarter would we had done our utmost to preleasing the liberalisation packate talks this week in Washington and roughly a pare measures that were socially age and details of its 1973 polileasing the liberalisation was packated.

In the U.S. by read to be liberalisation was packated to be subject for the utwo.

In the U.S. by read to be a possibility, said that it was white another quarter would we had done our utmost to preleasing the liberalisation in provide the utwo.

In the U.S. by read to be a possibility and roughl

حدر ون الامل

If the package did not prove enough to forestall the oassage of orotectionist laws by the U.S.

EEC STEEL PRODUCERS

No price protection, says Davignon

BY DAVID BUCHAN

minimum reference price, similar to the proposed U.S. trigger price for steel imports, may now want to take the matter into their own hands. But the Industry Commissioner said to-day "national measures would

political tension here munist leadership. for the mold dead to yet another creation of an emergency government of the participation in the strengthened package of the direct participation in the dir the two parties met last night, strel and chemicals pread reports, that the projected public sector borrowing requires to consider the excetor borrowing requires to consider the two parties met lasts of the two parties met lasts night, at the week-end, apparently have at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end, apparently have to sales inside the Common at the week-end apparently have to sales inside the Common at the week-end apparently have to sales inside the Common at the week-end apparently have to sales inside the Common at the week-end apparently have to sales inside the Common at the week-end apparently have to sales inside the Common at the week-end apparently have to sales inside the Common at the week-end apparently to sales inside the Common at the week-end apparently to sales inside the Common at the week-end apparently to sales inside the Common at the week-end apparently to sales inside the Common at the week-end apparently to sales inside the Common at the week-end apparently to sales inside the Common at the week-end apparently to sales inside the Common at the week-end apparently to sales inside the Common at the week fint the flow to sales inside the Common at the week fint the flow to sales int

BY MARGARET VAN HATTEM

Brussels Commission would not tion might be breaking GATT whot would appear as a major on the volumes and prices of be proposing any form of rules if it adopted the system protectionist step. Nevertheless their shipments to the EEC—external price protection to Second, the proposed U.S. price the Industry Commissioner ack-sometimes the Commission has Monday's Council of Ministers.

Some member states, like most competitiva, or Japanese severe problem—not so much in year, if these negotiations (siled, France and Britain, which bad producers. This would be too their quantity (12.5m, tonnes the Commission would take its drawn comfort from recent beavy low a level to protect many EEC this year or 10-11 per cent. of own measures, But he would not the Commission was preparing a minimum reference price.

Distillers findings due Monday

BRUSSELS, Dec. 16,

Top anti-Tito emigre 'kidnapped and jailed'

BELGRADE, Dec. 16.

ONE of the top leoders of the pro-Soviet Yugoslav emigre community, Professor Bogdan Jovovic, who disappeared at the end of August in Paris, Is in fact detained in the Sremska Mitrovlea prison in Yngoslavia, it was learned here to-day from usually reliable sources.

Professor Jovovic was o close ossociate of Mr. Mileta Perovic. another prominent anti-Tito emigre who also disap-peared last August and whose arrest was recently officially announced in Belgrade. The statement did not say when, where or how Mr. Perovic had been taken luto custody. Both men spent over two decades in the Sovlet Union and ranked as the leaders of the so-called "Klev Gronp" of Yugoslav emigres. They pre-pared the programme and the

statutes for the Underground Commolst Party whose founding members were cen-lenced to long prison terms in the autumn of 1974. The bro-ther of Professor Jovovic was also among the accused.

It is taken for granted by observers here that both Mr. Perovic and Professor Jovovic

MODLE EAST

audis 'oppose Egypt-Israel peace'

A which has close Saudi here warning that if take a stand." He did that his country would

aper's correspondent described the prince anking in the Saudi and one of the ain administrators. he said he saw three erging from Presicurrent initiative: lement of the Araba; a bliateral treaty of and Israel; or the sident's failure and ofail.

sources here saw saudi Arabla may he for a post-Sadat era between Cairo and allegations that

ARABIA will oppose a ately went to work on reviving \$775,000 from Saudi Arabia for Sadat personally. The Press called the Wafd "the party of the purpose agreement the Wafd party, capitalising on the purpose. Called the Wafd "the party of the party of the party of the purpose agreement the Wafd party, capitalising on the purpose. Called the Wafd "the party of the part

Holden's luggage is found

BY ROGER MATTHEWS

EGYPTIAN: police bave found some of the possessions of Mr. David Holden, the chlef foreign correspondent of the Sunday Times who was murdered in Cairo last week. They were found in a stolen car in the suburb of Dokki. Newspaper reports that two men and a girl were subsequently arrested have been denied by the police.

Mr. Holden was killed by a single shot a few hours after arriving at Cairo on a flight from Amman. His luggage and tdentification were removed so that it was lour days belove his death. death became known. A

CAIRO, Dec. 16. security official said lo-day there was still no firm indication as to the motive for the killing. The investigating team had sought to trace Mr. Hol-

den's movements in Amman ond were also questioning friends of his in Cairo. The car in which Mr. Holden's suitesse and typewriter were, found had been reported stolen some time hefore his arrival here. The newspaper A! Ahram reported that there were bloodstains on the car's upholstery. Other sources said that Mr. Holden's passport had not been recovered and that some other personal items were also still missing.

hopeful signs with his statements about the need for the Palesabout the need for the Pales. Rebels attack Massawa land. "Mr. Carter has wrecked Eritrean rebels fighting Ethiopian the goodwill be had gained in forces for cootrol of the Red Se

oaper, Al Baath, said Syria might discontinue the dialogue with Washington shout a Middle East It has been Washington shout a Middle East It has been "reluctantly decided" to fulfill the £850,000 and Serageddin, who was trated several years ago, party's current move to revive rin, warned that the Arabs opcontract for the sale of armoured several appeared now to have ample itself has been short-circuited by posed to Sadat are able to exhicte for El Saivador, Dr. David Owen, the Foreign and monarchy, returned funds to finance his potitical ventured attacks in the State threaten American interests in David Owen, the Foreign and monarchy, returned funds to finance his potitical ventured attacks in the State threaten American interests in David Owen, the Foreign and embrand, He immediately in that he received open criticism from President oil interests.

Accord close in U.S. iron ore dispute U.S. STEEL and Inland Steel have

reached a tentative sgreement with striking iron ore workers which could end the four month walk out in the companies' mines in the Great Lakes area, Stewart in the Great Lakes area, Stewart with the Palestinian sources here bave reacted strongly to criticism of the PLO by President Carter. Mr. Carter ssid in Washington yesterday that the PLO took on unco-operative attitude regarding Middle East developments and has thus disqualified itself from immediate participation in pesce negotiations.

The sonrees expressed ontright disappolument in Mr. Carter, recalling that he bad earlier showad hopeful signs with hls statements.

the goodwill be had gained in Palestinian ranks," one source said.

Observers see a psychological warfsre looming between the United States on the one hand and Syria and the PLO on the other. In an escalating anti-American campaign in the Statecontrolled Syrian Press, one oaper, Al Baath, said Syria might

Uranium agreement Westinghouse Electric Corporation said it reached agreement with Texas Utilities Service Incorporated-acting as agent

for Dallas Power and Light,

tresources, Exploration have a 90 per cent stake, and clauses enabling the Government and 35/8), and sinds on these stabilise leading world commodishes would improve pay S0 per cent of total exploration have a 90 per cent of total exploration have a so per cent of total exploration have a so per cent of total exploration have a so per cent of total exploration have any so per cent of total exploration have a so per cent of total exploration and how rapidly would strengthen the case for an ity markets, United Nations for planning optimum than costs. Norsk Hydro and Saga the oil companies may develop oil pipeline from Statiford to the officials said to-day, Reuter remaining oil from the Petroleum will get 5 per cent any-finds they make.

Norwegian mainland, ports from Geneva.

paid quarterly

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares.

Whitst the monagers could obtain a still higher vield by including some fixed interest investments. such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the optential for growth of income and capital.

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rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed, many investors have recognised the argency of securing the current opportunity by olacing over £6m in the fund in the nine months since its meeption. Over this period, the unit price has risen 19% and the FT Actuaries All-Share Index 13%.

We therefore recommend immediate investment of the current, high rate of return to gain the potential of capital appreciation. Your investment should be

Minimum investment in the fund is £500. Investors of £2,500 or more will receive the Schlesinger Personal Investment Management Service [PIMS] which includes regular investment reports and

Quarterly dividends

The table shows the level of income (net of 34° basic rate (ax) you would expect to receive every 3 months based on the current estimated gross yield of 10.12° Con the fixed offer price of 29.8° Psyments are made on March 12, June 12, Sept 12 and Dec 12, starting March 1978 for new investors.

	Initial Investment	. gross income	grass .	Your net cheque every . : 3 months
	£5000	£506	£126	£83
	£2500	£253	£63	£41
	£1000	£101	£25	£16
1	. £500	£50	£12	£8

A fixed price offer

Units are on offer at the fixed price of 29.80. for investments received by December 30.

The offer will close before December 30 if the actual offer price varies by more than 21% from the ifrom the fixed price. In this event units will be available at the price then ruling.

Remember that the price of units, and the

General information
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and we will send you a detailed bruchure at the same time I, orthodole
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the investment managers.	Association, Registered in England, No. 935865 This offer is not available to re-latents of the Republic of Incland.		
specialists in the managemen	t of private, institutional and pension fund		
rust Managers Lid., Dorking, Surrey, Ausaphone Tel. Dorkling (0306) 86441	 I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomineo of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this 		
£	application form should then be lodged through your U.K., bank, stockbroker or selicitor.) Minors cannot be registered, but accounts designated with their initials will be accepted.		
tra Income Trust (minimum £500) at the	Surname(RLOCKPLETTERS PLEASE)		
e dividends re invested	First Oames (in full) Address		
ner information, including Exchange	Date		
ed in remittance, made gayable 10 nited.	Signature (In the case of a joint application all must sign.) FT17/12		

rway renews North Sea search plans

Figure 3. Statistic area and gas from each, paying 10 per cent, each The Government proposes that Texas Electric Services, and Texas Power and Light—for labels for oil and gas Norway's North Sea sector. More altowed to spend up to Kr.160m. It is a second of the offered particularly shelved over, it would over the longer of its 1978 hudget for drilling of the blocks should initially. The results of the allocated initially. The results of the settlement of the utilities uran-initially. The results of the determine when further blocks AP-DJ reports.

The other 15 are heing offered to oil companies prepared to oil companies prepared to oil companies prepared to another the Government's concession terms. The terms are almost promising of the 15 accept the Government's concession terms. The terms are almost promising of the 16 accept the Government's concession terms. The terms are boundary. Four are near the titations early next year on a boundary. Four are near the titations early next year on a boundary. Four are near the titations early next year on a boundary. Four are near the titations early next year on a boundary. Four are near the titations early next year on a boundary. Four are near the titations early next year on a boundary. Four are near the titations early next year on a station field (34/2, 34/4, 34/11, proposed international fund to station to decide when and how rapidly would strengthen the case for an ity markets, United Nations.

regarded as long term. Schlesingers' PIMS service

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Saturday December 17 1977

Satisfying * the Fund

shortage of economic news this 9-13 per cent. Recently, more week. Internationally, the dollar over, the Government has been has remained the centre of able to resume sales of gilt-attention. The Bank for Inter- edged to the public on a sizeable national Settlements failed at scale and the main question is its regular monthly meeting to whether there will be a sudden much too low. agree on any measures to halt a jump in the harrowing require decline which is generally ment as the end of the financial consumers enjoyed for several regarded as unjustifiably large, year approaches. It looks as if years have cut manufacturing and upward pressure on the the final outcome will be so profits to the hour and have D-mark and the yen continued, close as not to matter. Recent brought the The U.S. Administration is not experience shows the folly of parlons state. goods to the Japanese market. 310 growth and the Bank of Japan has had The Chancellor of the Exto intervene heavily again to prevent a further appreciation of its currency. The German International Monetary Fund authorities have reacted by published this week, rehearsed patriotic duty an immediate 20 remains to be seen—their rectitude while pointing out exchange controls over the inflow of speculative funds from abroad.

the sidelines, with the embarras-sing inflow of foreign money now diverted elsewhere and the competitive position of UK exthe appreciation of the yen and D-mark. The latest financial indicators, moreover, are all good. The current account rose further November, despite the fact that the estimate of invisible earniogs has had to be revised downwards. The fact that this was largely due to a further move-ment of prices in our favour— possible with export volume down and balves of this year and next machinery imports uncomfortably high—is a problem for

Money supply

day the new Price Commission domestic credit expansion and a issued an optimistic first report variety of factors have worked and it appeared that the Novem- together so far to keep the pubber retail price index was 13 llc sector borrowing require per cent, up on the same month ment comfortably within the of 1976—the official target hit limit. Any new commitment will a month early. Recent progress be made when the next regular has been much better than that: consultations with the Fund the annual rate of rise for the take place in May, if the Govsix months to November, excluding seasonal foods, was down to then that it can manage without 8.7 per cent. Although there are the remainder of the standby some known rises in the pipe-credit.
line, the overall index will probably continue to fall for soma until the Budget too, the setting

to just under t34 per cent., is timely,

THERE HAS certainly been no against the official target of

chequer, in his letter to the these indications of financial per cent, increase in all tele- British The pound has remained on ployment very high; the volume of retail sales and exports were down in November; and both the Bank of England and the Little Neddy for mechanical political awareness is needed of porters gaining something from engineering have recently expressed doubts about the capital tic prices, the long-term viability investment forecasts for next of a strategically important conyear. His present policy, there-fore, wrote Mr. Healey, was to thousands of jobs which are now produce a gradual improvement in jeopardy. in economic growth next year while maintaining a significant that a sudden series of price inpayments surplus and making creases would save many jobs further beadway against inflation-31 per cent should be Whether he announces fresh

tax cuts in the spring Budget, and will continuous however, will depend on the course of earnings, and he bas made no fresh commitments to the Fund. The heavy inflow of The rate of inflation, too, is foreign capital has made it easy ernment does not decide before

The Chancellor is postponing months to come; from mid- of new monetary targets, which 1978 onwards its behaviour will next year will almost certainly be governed by the outcome of be more flexibly arranged. accelerated importance which he bimself Finally, the accelerated There is no reason to doubt the confusing, the names most employed in the industry but in panies, a reorganisation is this system count give viewers because their voluntes of importance which he bimself strongly associated with electure context of a wider national essential though GEC has the instant access to a whole en duction have been too small to set up a factory in Washington caused by the heavy inflow of attaches to a firm monetary tronics and entertainment, Rank need for a healthy electronics financial strength to carry its cyclopedia of information stored justify the very large expend.

There is no reason to doubt the confusing, the names most employed in the industry but in panies, a reorganisation is this system count give viewers because their voluntes of importance which he bimself strongly associated with electure to have included attention in a GPO computer. It already tures naeded. foreign funds has now been con policy as a condition of fight- and Decca, are now in the industry in which consumer electronics division in in a GPO computer. It already tures naeded. tained. The rise in sterling M3 ing Inflation. The Bank of during the latest banking month England, in its latest Bulletin, tic television market. What is and the military and industrial could even increase its invest- sport, entertainment and other also much to blame; for their facturing industry. Behind

Changing markets and world competition squeeze the U.K. television set industry. Max Wilkinson reports

Bargain prices push British TV makers to the brink

getting a bargain, for British hapbazard series of mergers and research capability, prices are about the lowest in regroupings. Because of the over-capacity and low prices. the world. In fact they are low level of prices, manufact The fragmented structure

it is even more unrealistic to expect the public to accept as a

Thousands of jobs

the relationship between domes-

It would be naive to suggest or solve the industry's deepseated structural problems. The between the second argument is rather that low prices in the past have been one of the main contributing factors and will continue to have an

The main long-term difficulty of the industry is its fragmentation. The consumer can get a pretty good idea of the problem coming steadily down. Yester to observe the undertaking on bewildering variety of brand names now in the shop windows. Some of these hrands call up the memory of companies which have long ceased to have an independent existence.

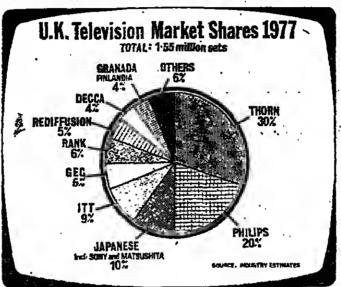
ture of television sets is making the industry is probably the key at best only a fringe contribution to most other difficulties. There

consumers enjoyed for several tion to the profits of most of the are no fewer than nine separate brought the industry into a of the market, makes more these Thorn is the only British money out of its rental opera- nwned company which has a happy about the measures putting too much emphasis on It may be quixotic to suggest, which Japan has so far taken to the figure for a single month, therefore, that every customer reduce its payments surplus and which may not even be accurate. Should be forced to read a improve access for foreign government Health of the opment effort to be much and television production is Industry Warning before buying a television and the commentation in Taxana increasingly becoming a worlding a television set. No doubt competitors in Japan and in wide husiness.

reliability and their bistoric That leaves four British comproduction difficulties. British- panies with a combined producmade sets still command 80 per tion of only 300,000 to 400,000 cent of the domestic market sets a year. They are Ranks, They are now about 15 times Rediffusion, Decca and GEC.

HOSE WHO go out to buy shops have been produced by its five main difficulties: frag-a new colour television an industry which reached its mentation, lack of strong comset this Christmas will be present shape as a result of a pany brand images, inferior

remarkably good value. A colour is so much over-capacity in the



Those, for example, who buy the same as a black god white of those companies could close sophisticated with touch button severe contraction in the indus-

weakest positions in the domes, sales, component manufacture its present form if it wished. It provides news flashes, recipes, Successive governments are the needs of the British manufacture its present form if it wished. It provides news flashes, recipes, Successive governments are the needs of the British manufacture its present form if it wished. It provides news flashes, recipes, Successive governments are the needs of the British manufacture its present form if it wished. It provides news flashes, recipes, Successive governments are the needs of the British manufacture its present form if it wished. It provides news flashes, recipes, Successive governments are the needs of the British manufacture its present form if it wished. It provides news flashes, recipes, Successive governments are the needs of the British manufacture its present form if it wished. It provides news flashes, recipes, Successive governments are the needs of the British manufacture its present form if it wished.

Relentiess advance

show that the ordinary televi- consumer. set now costs in real terms about industry that one or even two sion set is becoming ever more. For the only alternative to

Turope.

Four others, Philips, ITT, a foreign multinational At least will be colour. But the British has been the development of However, there are some Sony and Matsushita, are multi-

The only certainty is that a competitors. large amount of capacity must Companies producing tele-now cheaper to buy a set be shed if the industry and par-vision sets have also failed to hire purchase, the rent ticularly the smaller manufac exploit new areas of demand in business appears to be holding They are now about 15 times Rediffusion. Decca and GEC. turers are to remain competi-consumer electronics. The up well nore reliable than they were Even put together they would be tive. The industry could now prime example at present is the The industry. five years ago and they are, from barely large enough to be sure produce about 1m. more sets a "music centre." These inte- rental chains has been the consumers' point of view, of survival. Furthermore, there year than it can sell. The grated stereo systems with radin depress prices and to conce advance of design and auto- cassette recorder and record trate the manufacturer's min matic production will mean that player all in one, have sold some on producing the most bas capacity must continually in 900,000 this year at prices range "cheap and cheerful" lype crease unless labour is shed, if, ing from about £150 to over set. Even the sets made is on the other hand, the industry £400, British manufacturers in direct sale were kept faired not

> These are unity examples of demanding more sophisticate. Raced the range of new prednets and sets were consequents from the range of new prednets and sets were shifts of demand which are be neglected: ing brought about by the aston- Moreover, a lot of the prof It is, indeed, this relentless ishing development of minia were taken by the rental co

advance in all branches of electronic components. In parties which had no dire tronics which makes fast reac the 1980's many televising sets interest in investing in n tion from the British companies will incorporate postage stamp, technology. Even in 1976 who imperative. They cannot simply sized computers (microproces manufacturing operations we continue to serve their tradi- sors) costing unly a few pounds making little ur no probt, t tional market in the traditional each. The challenge for mann-rental companies had an avway because the market is, facturers is to develop new uses age return on capital of 19.4 p for these powerful components cent. A glance in the shops will which will be attractive to the

Ferguson rather than Ultra will set cost a decade ago, even their entire operation without tuning, electronic games, and try is the development of new probably be making their choice though the colour set is several causing a shortage of sets on remote control. Add-on devices products and the addition of for sentimental reasons, per times more complicated to make, the market are also beginning to appear, more extras to increase the botton was to try to reduce the recorder value of the conventional colour region by the residual transfer of the position of Rediffusion like the video-cassette recorder value of the conventional colour region by the residual transfer of the region o

during the latest banking month was small, though foreign money was still pouring in the first half of the during the first half of the period, and the rise during the first seven months of the curfirst seven months of the military and industrial could even increase its invest specifical market. GEC.

the unitary and industrial could eve

National **Panasonic**









LIMITED

FERGUSON

SONY

However, there are some Sony and Matsushita, are multibrighter points: in spite of the nationals backed by huge funds
British manufacturers' preand research efforts ontside the viously bad reputation for U.K.

a noreign multinational. At least will be colour. But the British has been the development of one of these companies has apmanufacturers have been slow huge and profitable televisive preached Hitachi about the posth respond to this demand. As a rental business, which was not shall be a matched in any nther country.

Shall be a colour. But the British has been the development of the posth respond to this demand. As a rental business, which was not shall be a matched in any nther country. now rented; even though it

atter

The main effect of the lar: simply turned its back on the general have less than half the advancing tide of technology its new market. U.K. television products would be obsolete and uncompetitive in a few years.

direct sale were kept fairst not basic because sales had to confident in pete with rentals. This polytogen as paid off well in the late 1966 fautes and early 1970s when sales do producing them, are very and early 1970s when sale of do sparsely represented.

Sparsely represented.

Rental profit margins

The Government's only con:

Letters to the Editor

costs of National Insurance contern and no doubl Mr. Sikin care can look after themselves, past few years. Do we wish to ing in South Africa and while tributions increases over the will bask in the reflected alony with their own identity and background part of the straint on the state against interest on last date from the Monagimen Services.

Sir,—The letter from your declared from your declared from your department of the background part of the present of the state against interest on the state of the state against the state of the state against the state of the state

reversed at a subsequent date provided all the consultation re-quirements are duly nudertaken. -The claim implied that the Bacon off contracting in than out, is from Mr. S. V. Gaskell. completely untrue. In fact, the maximum benefits can only be article on Wednesday described given them by contracting in the British bacon industry's pre-

the problems of the company. ket in volume cars the bome I would further suggest that market will look after itself, but

maximum benefits can only be active on Wednesday described an Wednesday described in the British bacon industry's prebecause on top of this a company, the British bacon industry's prebecause on the intrinsic value of the maximum limits for occuput — Administration complications of contracting out are being it to the the complications are many and that costs will be material is not in doubt.

S—The distretal is not in doubt.

S—The dis

From Mr. P. G. C. Fletcher.

Sir.—Terry Dodsworth's per inhibiting our export perform. J. C. Rogers. ceptive article (December 14) ance of volume cars. The truth West Side Offices. on Leyland does much to clarify is that given a good export mar-Kings Cross Station, N.I.

decrease in proportion as the definition politicians are short tional market (the specialist table shows a flattening over the there are difficulties about film From the Monaging Director of tributions increases over the will bask in the reflected glory with their own identity and build a bridge to cater for peaks? admitting that the film doesn't

Alls sound Africa background cannot be ignored when questioning his monves, and maybe Mr. Dunkley should have taken more cognisance of the quote attributed to Mr. Thomas in the TV Times. "The South African Experience" will make previous criticisms "look like a vices"

ronised the old firm. For tele- is therefore what steps it must cao, perhaps, be left on one and teletext. vision sets carrying both labels take to maintain or to improve side, since it manufactures for Teletext adaptors enable the this vital area in research and apparently failed to see the market leader, though its vent the market sliding further has this tied and still profitable generated by a computer. This companies are weakest. They promoting increased investments in the promoting increased investments. name is more usually associated into the bands of foreign com- outlet, the cost pressures on its information can be received have simply failed to keep pace in research and the necessary in the public mind with lighting petitors, particularly from manufacturing plant are relatively less severe. To make things even more important not only for those For the other three com- ordinary telephone. Ultimately technology, Partly this has been confusing, the names most employed in the industry but in panies a representation is this system. confusing, the names most employed in the industry but in panies, a reorganisation is this system could give viewers because their volumes of processful attempt by Hitachi accordingly associated with electure context of a wider national essential though GEC has the instant access to a whole en duction have been too small to set up a factory in Washingburge in

hecause sets now for sale in the pendent study on the remedy for or perbaps a joint venture with rooms or children's playrooms. But the most important factor chance of a continued existen

Our Case for Share Exchange

Tax on dividends at the higher rates and the investment income surcharge are a real problem for shareholders today

Added to this are high dealing expenses, the greater risk of a limited portfolio and unstable economic conditions which demand ever increasing attention.

Because of these problems many investors

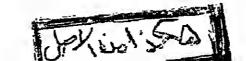
have found it advantageous to exchange their quotes securities on favourable terms for an investment in a Canlife Unit Trust through our Wealthmaker Bond. You choose an investment in either the Canlife General or Canlife Income unit trust and gain a broad based portfolio plus active day to day professional investment management.

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Experience-where experience counts.



حدث ون الاهل

No longer just a kick in the grass

him and George Best and any been greatly diloted.

in the non-ethnic and homoround always earn yet more by
schools. On any given Saturday
rotting on to the field for a few
aconds each Sunday afternoon
sching penalty goals for an
inerican Rules Football team.
The cynics could not be more
The cynics could not be more
Class "kicking halls around.

The cynics could not be more
Class "kicking halls around.

Tottennam Hotspur.
Sociological analysas of the
crowds who are watching the
professional game in ever inpitches are fully booked from
creasing numbers have come up
with some interesting results.
The cynics could not be more
Class "kicking halls around. The cynics could not be more Class" kicking halls around. rong. Soccer in America has ken off with a vengeance-and le reasoo, as the handful of me believers in the game have half, be ways predicted, is that Ameri-

PETER OSGOOD, a synic might amateur soccer players. There been feeling the budgetary be tempted to conclude, bought were some thriving local squeeze.

himself a useful little life in leagues, but almost all of them Soccer has always been quite suranre the other day when he were heavily ethnic-Germans popular in American colleges, signed to play for a new soccer and Hungarians in the big mainly through the influx of team in Philadelphia for a nice cities like New York and foreign students. But it is also After all, it was probably mot Chicano relatives in California something of an intellectual tered in the pubs in Chelsea and Texas. To-day, at a rough cachet here among those who and Southampton, his best play- guess, there are over 1m. and do not find the trench warfare ing days are arguably behind their ethnic associations have approach of American Football

have told him that it was a soft self have become hotheds of cise. touch out in America, playing self have become hotheds of Henry Kissinger, when Sectod former Machester United and retary of State, gave this a sort spectators many of whom England international, and exips some dollars in Tampa Bay, alooe in the metropolitan area, a tertain interceton respectively some dollars in Tampa Bay, serving somewhere between ability to the game in Britaio by Fort Laodedale, or Minnespolies L Paul or San Jose, for somewhere between ability to the game in Britaio by Somewhere between ability to the game

Cheap sport

Chicago, Mexicans and their io the process of acquiring attractive, but who none-the-less aber of possibly over-the-hill The Maryland and Virginia feel the great current American English League players must suburbs around Washington it urge to engage io physical exer-

would not know a good game if they saw one. And if Don Washingtoo Diplomats team, government to help get Pele to washing in the sand dunes of Araby what was wrong with stacking the metropolitan area a certain intellectual respectwhat was wrong with stacking there were about o, our coaches a certain intellectual respect-

> younger, wealthier and better educated than his American Football counterpart—over half





leagues), Giorgio Chinaglia, proposition. Because a soccer Rodney Marsh, and, finally last franchise can be bought for a season, the "Kaiser" himself, net outlay of some \$1.25m., a (bottom left) and Pele, the undisputed king of soccer.

in the mid-1960s, according to have to pay well over \$100 for soo River from Naw York City course, Pele, the Brazilian Black menting. Mr. Blanchflower A big early coup was to get vigour and energy allied to Con- tee abirts put out by the Fort best estimates, there were American Foothall impedimenta) was sold out for Pele's last game Pearl. It was Woosnam who broke the golden rule of Warner Communications to tinental and Latin flair for the Lauderdale side, is more than the places of the American television sports assume ownership of the New spectacular. The emphasis— just "a kick in the grass."

ways predicted, is that Ameri- There are several obvious women.

attracted over 60,000 to watch establish professional soccer in anything. He did, however, coming.

is now kicking round halls here been allowed by the power of the crowds have grown dra- regular league matches! Out in America ten years ago. The leave with a glowing tribute e now kicking round balla has heen able to appeal to many matically—five years ago, less unlovely, unheralded Minneapo- ten-team league had been halved from the New York Times tele-

that if the game could not make much on attack, with the league it in New York, it could not points system heavily weighted make it anywhere. He got in favour of goal scoring teams. Lamar Hunt, of the Texas oil But the only innovation made family, to back the Dalias Tor- here-also reflecting the Amerinado side and conjured up Weat can distaste for the bonourable teams. Meanwhile, the game breaker (on top of regular extra quietly grew in the schools and tima) under which, in order,

1975 of Pale after four years of one-against-one confrontation. three-year contract uoder bis sames of their teams. belt, made the move, other The revenue which television quality players followed in his can generate, along with other have been to college, and nearly
half, believe it or not, are several occasioos the Cosmos debacle of the first attempt to announcers — never criticise Cruyff may oot be long in are that, given good gates and

igund in droves in their parks young people (girls, it must be than balf a million people lis, the Minnesota Kicks drew by bankruptcies. Television vision critic, who did not like stooal game to-day is by no ba earned. Moreover franif streets and schools. So much stressed, as well as boys) who turned up to watch the half an average of over 30,000 spec- exposure had been a bopeless soccer but who once wrote that means entirely dominated hy chiese increase in value oo the third streets on the stressed, as well as boys) who turned up to watch the half an average of over 30,000 spec- exposure had been a bopeless soccer but who once wrote that means entirely dominated hy chiese increase in value oo the third streets of the opinion beautiful the classic annot make the grade in dozen teams in the American tators a game, a figure that was failure—not least, in the opinion Blanckflower's "blevold of run- foreign players. The first crop resale market. One estimate is to rived the classic American Rules football, which Professional Soccer League. But the envy of the long established of many because of the other-tree resale and streets are beginned to buy the wise glorious performances of passion and sterling cliche eased ning to make the grade. Saveral sides are insisting that a minimizer participation is turning gency, soccer is a cheap aport passide. The own America — Phil Woosnam the norted to provide expert colour to keep the moderninging of the season of home-bred players are begin. In warner Communication's wise glorious performances of passion and sterling cliche eased ning to make the grade. Saveral \$10,000 investment to buy the sides are insisting that a minimizer work Cosmos six years agning the time. Woosnam somehow managed mum number of Americans personnel is a cheap aport passion and sterling cliche eased ning to make the grade. Saveral \$10,000 investment to buy the work Cosmos six years agning the time. Woosnam somehow managed mum number of Americans personnel to the moderninging of the moderning t ateur participation is turning gency, soccer is a cheap aport paoded to 17 sides. The oew America — Phil Woosnam, the ported to provide expert colour to keep the nucleus of a league form and the eognoscenti claim day.

**The true participation is turning gency, soccer is a cheap aport paoded to 17 sides. The oew America — Phil Woosnam, the ported to provide expert colour to keep the nucleus of a league form and the eognoscenti claim day.

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**The true participation is turning gency, soccer is a cheap aport paoded to 18 sides.

**The true participation is turning gency, soccer is a cheap aport paoded to 18 sid reasingly successful and de can equip a child with soccer ball Stadium to the New Jersey commissioner of the North his contempt for the poverty of commercial interests to coo-soccer style emerging—inevit-soccer in America, to borrow inding professional activity, gear for \$20-30 but who would swamplands just across the Hod. American Soccer League, and, of the play on which he was comtinue to underwrite the sport, ably a hybrid, born of English from the slogan on one of the

Cosmos, for it was felt typically American-is Coast hacking for four new draw-coosists of a special tie five players from each side have But the big coup which estab. five seconds apiece to beat lished the game at a professional level was the landing in

bard woolng. Americans are a The quality of the fare has great spectator nation, with s improved to the extent that good instinctive sense of when American television interest they are watching dross. Pele without which no sport has a was the one soccer player they chance of commercial succeas— had all heard of and, even if has been re-ignited. Several he was in his declining years matchea were nationally telebere was the player they would vised last season, and several make an effort to go to watch. local stations have taken to And when Pele, with a \$5m. broadcasting the home and away

wake — George Best (still no commercial concessions, may nean player when free of the well be in the process of making backing boots of the English soccer sn attractive investment the hest European player of the fraction of the price commanded last decade, Franz Beckeobauer. by au American Football or local interest, a 300 per cent. But the Americao profes anoual return on investment can

LABOUR NEWS | Elliott Board

Decision likely soon reshuffle after on Swan Hunter outfitters' claim

Y NICK GARNETT, LABOUR STAFF

Chrismas and New Year chairman of the Central Arbitra days. Some shop stewards tion Committee. Sitting with him Training shows by Wednesday retired geoeral secretary of thing snother mass meeting TASS, and Mr. D. Mitchell, a belifitters might only he former personnel executive of

theter the bolidays. The committee also considered a fair wages claim for ancil-carlers originally ear-a fair wages claim for ancil-lary workers at Swan Hunter. 1150m. Polish deal have so Technical staff members of been reallocated to other TASS, the white collar section

finion officials argued yester. Tyne recently won a "fair inder the 1946 "fair wages" wages" award of 124 per cent. Journal of the pay for Swan Last mouth a 20 per ceot, award ter outfitters was lower then was graoted to middle macagers.

further pay talks

R PAULINE CLARK, LABOUR STAFF

Stockbrokers

Technical staff members of TASS, the white collar section of the engineers uoion, on the Type recently won a "fair wages" award of 12! per cent. Last mouth a 20 per ceot. award was graoted to middle maoagers. The financial year next March. Kleinwort Benson remains oon-yesterday's announcement executive deputy chairman. The came 24 hours after a meeting only other non-executive director of the compages award of 12! per cent. The compage of the compage o

dirror journalists agree

NICK GARNETT, LABOUR STAFF

S. CENTRAL Arbitration that for outlitters at other shipmittee is likely to give its building companies.

The outlitters' claim for pay
the "fair wages" claim parity with boilermakers—tha

Wan. Hunter ootstting cause of the present overtime

ELLIOTT GROUP of Pater of £248,000, mainly brought about borough, the portable building of £548,000, mainly brought about borough. The portable building in abortive work on the £54m; specialist at the centra of a row order, which has not materialised over directors' share dealings, because, according to the communities of the present overtime with boilermakers—tha

Two non-executive directors, be achieved."

Medway Construction respectively These companies are while Mr. Grimsdale and Mr. Elliott's two principal divisions Waterfall, who disposed of 50,000 and 179,650 shares respectively. and 36p. Yesterday, Elliott.

Mr. Edmand Smeeth, who dis- shares closed at 18p.

That meeting had been called shareholder present at Friday's by Sheppards after the announce-meeting at Sheppards said it ment last week of Elliott's first-"had oot been conducted as a half results, which showed losses witch bunt: it was constructive."

Economic Diary Party Basic rates of wages and cormal (December-prov.).

MONDAY—TUC-Labour Party Basic rates of wages and oormal (December-prov.). Expected open court hearing oo miners' house. Further talks between Fire Brigades Union and local authority employers. Ship-building and Engineering Unions meet Engineering Employers referred to one on the Brigades Union and (December). National Food Surface executive special meeting on retirement. Shipbuilding workers executive special meeting on retirement. Shipbuilding workers response to opay, Tothill Street, S.W.1. TUC finance and general purposes committee meets, Construction (Sid quarter—prov.).

TUESDAY—Mr. Menahem Begin, Israell Prime Minister, in Loodon sters, meet, Brussels. Two-day for talks with U.K. Prime Minister, in Loodon for talks with U.K. Prime Minister, in Cas. National Union of Journal ter. Mr. Eric Varley, Industry (Brussels, Brussels, Yorkshire area Mineworkers discuss local output locentive schemes, Barnsley, meet and unfilled vscancies council meets. CBI monthly for redundancies at Hartlepool. Quarterly analysis of bank advances (mid-May).

COMPANY MEETING

The Annual General Meeting of BH South Limited was held in Melbourne on

2nd December, 1977. The following are extracts from the address by the Chairman, Mr. J. M. Tyler.

MAIN FEATURES

The three main elements of BH South-Limited, in its business of minerals and metals, mining and manufacturing are: Minority investments in other companies. m which the rewards are expandi South's investment income more than ubled in 1977.

Metal mining and smelting, via subsidiary companies, in which the 1977 results were about break-even.

The phosphate project in which the

current loss has negated other group performance and turned group results into ss. A major component of phosphate loss is the interest on loans raised for development and infrastructure. The aims of the Directors for the phosphate project have not yet been realised, either in the level of the sales attained or in the technical aspects of use of Queensland rock in the manufacture of festilizer in

PRIORITIES Three priorities have been adopted by Directors with the objective of reducing the phosphate losses Continue to seek equity contribution in Oucensland Phosphare Limited. Review all operational aspects of the project at the reduced production rate of 350,000 tonnes per annum, to improve

efficiency and reduce costs Expand sales in the export market and gain access to the Australian market, at satisfactory prices. The prospects for BH South resuming dividend payments will depend on a

reduction in the loss on phosphate rock The major opportunity rests in the

ation or reduction of interest payments through the sobscription of outside equity in Queensland Phosphate Limited, EROUP RESULTS

The group net loss in 1977 was \$4,155,000. Within the figures for the year, dividend

income increased significantly to \$8.3 nullion, the copper mines and The Electrolytic Refining & Smelting Company of Australia Limited came out overall at near break-even, but the phosphate project incurred a net loss of \$11.3 million. The balance was made up in exploration and administration charges. REVALUATION OF INVESTMENTS

Directors announced in September last that investments in other companies had been revalued. The net addition to group assets was SSX million. BH South's interests in other com

panies, which are consistent with its basic business of mining and metallings, have been built up over many years. In three of these investments the interests are most significant - Alcoa of Australia, 16.6%, Kembia Coal & Coke, 20% and Metal Manufactures, 19.4% Each is performing well in its field, and as the prospect to either sustain or

improve its results to date. • These three investments represent the core of the BH South investment portfolio and, as our accounts show, are important income earners for the group. COPPER Cobar Mines Proprietary Limited

Our resolve to keep Cobar operating recognises the very large and as yet undeveloped potential of the field. Directors are satisfied that the modified

production measures are achieving their

purpose.

The cost of producing a torne of ore io 1977, was about that of the 1973/74 year, a notable performance at the mine to view of the reduced output and the increases in costs generally through inflation. The average price of copper received by Cobar, in Australian dollars in 1977, was 15% below what it was in 1974...

As world economies improve co consumption should regain much of the growth rate lost during this recession. Additions to production capacity are ing deferred in the present climate, but the long-term outlook is for a return to prices at which developed mines will

again become profitable.

Exploration drilling at Cobar was restricted to the Q.T.S. prospect. Details of intersections and their proximity to the C.S.A. Mine are given on Page 9 of the Annual Report. A third deep hole is in of the OTS position in the new position to the west of the Q.T.S. position.
The mineralisation intersected in this

area is significant because of its proximity to the services available in the C.S.A. shafts and workings. Underground development to lest the ore potential of this area will be commenced when funds permit. PHOSPHATE

Queensland Phosphate Limited Phosphate rock production is now established at the previously announced interim tomage of 350,000 tonnes rock for 1978, which together with stocks will ents, now standing at 400,000 tonnes for the year.

About 300,000 tonnes are to be exported and the remainder will be delivered and the remainer with he delivered within Australia, for plant lests, including a large tonnage to one manufacturer for production scale testing for the manufacture of phosphoric acid and superphosphate. The hulk of phosphate rock consumed in Australia goes iolo the manufacture of superphosphate and wet phosphorie acid. Smaller quantities are consumed in the manufacture of high grade phosphoric acid for non-fertilizer uses.

Queensland rock in blends with Island rocks, has been tested for the manufacture of superphosphate, and on its own for the manufacture of wet phosphone acid and in each case it has been shown that a product of acceptable quality can be made.

Australian manufacturing plants and practices are suited to the processing of

high quality, but depleting, Indian and Pacific Island rocks. The silica content of the Island rocks is negligible where-as sedimentary deposits, which constitute the bulk of the world's phosphate reserves. contain silica in varying quantities. Dochess in Queensland is a sedimentary

deposit and, through its silica content, is more difficult to grind and it affects the chemical reaction in the manufacture of superphosphate and phosphoric acid. Modifications to varying degrees will be. necessary in the Australian plants if they are to achieve satisfactory processing of Duchess or any other siliceous rocks. What was not anticipated within South and Queensland Phosphate Limited was the extent to which the various Australian

ng he ed he ve ds es ur-ne er in

manufacturing plants would need to be modified to accommodate Duchess rock.
The information coming from further plant scale tests being conducted in consultation with the manufacturers will enable the various plants to assess the nature and extent of modifications required. Beneficiation has always been recognised as being necessary in the long term working of the large Duchess reserves.

other than for the direct shipping grade Beneficiation is likely to result in a consistently better grade of product with reduced silica content, which should ease manufacturing problems in Australia. Several methods may be used to heneficiate the various size fractions of

run-of-mine output.

Plants in the South and East Asian areas are familiar with siliceous rocks. because they obtain their supplies from diverse sources. For some uses, silica has an advantage. The export position has instead been affected by the delay in obtaining export permits for long-term contracts, by the delay in gaining local government approval to install the dryer and now by a competitive situation against entrenched suppliers

LOAN AGREEMENTS The consortium of lenders has recognised the current position and has agreed to defer the first and second repayment instalments due on 30th September, 1977, and 31st March, 1978, under the long-term loan, totalling \$4.2 million, and the first repayment of SI million due on the 31st March, 1978, under the short-term loan. Payment of the deferred instalments is to be rolled over to the end of the existing loan terms, and the loan agree-ments amended accordingly. SUMMARY

At this time we have no result to announce in the entry of ourside equity contribution in Queensland Phosphate Limited. Recent spot sales of phosphate rock have increased the expected sales for the 1978 year to 400,000 tonnes. The review of operations is proceeding and eosts at Phosphate Hill are being reduced. Shareholders, employees and other interested parties want to see the Compsny return to profitability.

The major group investments are backed by long-term resources of great underlying strength—the orebodies at Cobar, New South Wales, the phosphate rock deposits in north-west Queensland and through shareholding interests, the bauxite deposits of Alcoa in Western Australia and the coal deposits of Kembla Coal & Coke at Coal Cliff in New South Wales.

All employees know the trading situation of the group. We have received and acknowledge their dedicated service in the 1977 year. Copy of Chairman's Address

A copy may be obtained from the Secretary, BH South Limited, 459
Collins Street, Melbourne, Victoria 3001.

PA4711

The EH South Group of Companies comprises: Queensland Phosphate Limited-Cobar Mines Proprietary Limited-Kar Mines Exploration Proprietacy Limited-The Electrolytic Retining and Smelting Company of Australia Limited

in handshake will disappear. descriptive of the fron and Busmen accept 10° o light rades Confederation gave Busmen accept 10° o light rades Confederation gave A confarence representing for talks on severaoce A confarence representing husman nationally limits for 1800 workers due municipal husman nationally accepted basic light robs at British Steel overwhelmingly accepted from the first south works, Hart- pay rises of 10 per cent from the first south works, Hart- pay rises of next month.

South Works, Hart- pay rises of next month.

Security of the fron and Germany's only attempt to go it for the forman-Dutch group will as a test of the Government's agree to the take-over, if it can readiness to counter threatened show it bas work of its own to unemployment with State subtensities. Rembers of next month.

ROR GROUP journalists, troduction of new technology. recent pay dispute lost Tha journalists have also from some 50m. copies of been offered the possibility of a further review of their pay in

The revised pay ofter next for the first of the first of

The journalista say they have the a union chapel meeting heen made an "insulting" offer that strike action by 124 of a 61 per cent increase if the factor of the strike action in the strike action by the continuous cuts in staff are implemented. will be coosidering a total and the equivalent of three Two settlement backdated days and other considerations. his and a productivity deal The journalists claim that it is a fexibility agreement, their average pay is anly £\text{aS} a known in staffing and the in-week.

tolls keeping plants open

I'Y OUR LABOUR CORRESPONDENT

ROYCE WITHDREW its the TUC Steel Committee
Resterday to close its Hill- approved the idea of local
an and East Kilbride fac negotiations earlier this week.

In Southern the committee in the committee in Southern the committee in the in Scotland from last night

John Board switch

a sorten, who have rejected
the per cent, pay offer. Men A new unified form of organisation have agreed to end the for the Manpower Services
that The company will defer Commission from next April was
the of East Kilbride until anodunced by Mr. Albert Booth,
a meeting of men on Wed-Employment Service Agency and
the company of the c Employment Secretary. The Employment Service Agency and

shares dealing

posed of 335,000 shares (nearly Under the reorganisation Mr. 3 per cent of the equity) shortly Bill Houston, who is also a nonafter the announcement of the executive director of Tecalemit £54m. order, although not resign. Fluidrive, Joho Bright Group lng oow, Intends to by the end of and an iodustrial adviser to the financial year next March. Kleinwort Benson remains oon.

Two non-executive directors, be achieved."

Average price

At the same time it was disclosures last week of their large shares sales shortly after the two-hour hearing at swastle, Mr. George Arnold, Indian of the Tyne.

After the Tyne district of the outfitters, said his members would be same of the outfitters, said his members would stand by any "comfort in favour of the meo.

The hearing was before Profile Swan Hooter shipbuilding is fessor John Wood, professor of its charman of the Ceotral Arbitras and New Year chairman of the Ceotral Arbitras.

Two non-executive directors, Mr. John Grimsdale and Mr. Ian Waterfall, have resigned after disclosures last week of their large shares sales shortly after the same time it was disclosures last week of their large shares sales shortly after the announcement in August of a f54m. Saudi Arabian order which is now oot likely to proceed that the deal was firm when in for the declaration of Shipbuilding is the declaration of intent to proceed the swan Hooter shipbuilding is a specific to the same time it was disclosures last week of their large shares sales shortly after the announcement in August of a f54m. Saudi Arabian order which is now oot likely to protect the announcement of the contract. That announcement of the ceed.

To the Board come Mr. T. H. Ison and chairman Mr Edmund declaration of intent to proceed that the deal was firm when in some and chairman Mr Edmund. Smeeth is some and Knight and Elliott Smeeth is some and Knight and Elliott Smeeth is a school of the rereived ao average price of 38

Fokker stops work on VFW-614 jet

BY ADRIAN DICKS

The supervisory connect of the spreading by the Defence company said it had been forced Ministry of work on the Starinto this decision. although it fighter.

has been expected in the aviation community for some time. It stressed that "the survival of the company" had to be given precedence over continuation of the VFW-614.

This is a reference to the press. This is a reference to the pres. A300 B-10.

programme before there can be bodied airliner, one of the pro programme before there can be any question of financial support jects discussed by Mr. Callaghan for the company as envisaged by the Herr Martin Gruener, the Government gruener, the Government gruener, the Fartly as a result of this who has been studying the future of the country's aerospace in cellation of the VFW-614 will result in the loss of contract.

for the Manpower Services amission from next April was ounced by Mr. Albert Booth, ployment Service Agency and ployment Services Agency and Training Services Agency disappear.

(£126m.) in grants and loans.

A Cahinet meeting next Wedners should have no trouble including the finding joba io other industries. Nonetheless the trade unions will react angrily to the proprepare the way to be taken over ject's ending. It had become by Messershmitt-Boelkow-Blohm, an issue of symholic importance a solution which Herr Gruener to the Giant IG-Metall and its bas tried to bring about for two leaders, not merely as West Germany's only attempt to so its

transport aircraft and to recen

sure from the West German It might be able to win a sub-Government on VFW-Fokker to stantial part of the German get rid of the losing VFW-614 share in a European narrow-

lustry. result in the loss of only 500
Uoder Herr Gruener's pro- jobs at the Bremen plant. posals, VFW-Fokker could expect opwards of DM500m. Even in s high-unemployment area, it is being widely suggested that most of these skilled

1.25p net. Last year'e total payment was 4.0983p from profits of £6.62m.

Tax for the balf year took £2.32m. (£1.81m.) leeving the ettributable balance ahead from 1.71m. to £2.08m. ENGINEERS Sunsiet Holdings Comparative figures have been achieved an improvement to tax-

restated to comply with a change able profits from £1m. to £12m. in eccounting policy.

achieved at fam. to £12m. in the 53 weeks to August 7, 1977 in eccounting policy.

British Electric Traction Company has e substantial stake in compared with £6.17m. for the

	. PIX IX	OUTES
	1977	1975
	£000	0002
Tornover	43,503	36.567
Operating profit	4.584	3.285.
Non-trading Items	40	245
Loan interest	139	151
Pre-tax prefit	4.465	3,479
Taxation	2.322	1.709
Nej profir	2.143	1.576
Minority profit	65	*33
Attributable	2.678	1.705
Pref. divedends	12	12
Ordinary interim	506	422
· Loss.		_

to £1.92m. (£0.81m.).

The directors say that demand

has rontinued to grow but costs are also still rising to the detriment of margins. Nethertheless they believe that they can maintain et least the same percentage growth of profit in the second balf.

To reduce disparity with the final, the Interim dividend is raised from 1.9929p to 2.577p net

per 25p share. Last year's total was 6.5033p end pre-tax profits came to £3.6m.

improves

previous 12 months.

Earnings per 25p share are shown to bave risen from 39.8p to 48.6p and the dividend is stepped up from 2.06456p to 2.30596p net. Tax took £622,000 (£517,000) leaving the net balance et £384,000

Setback for

B. Fertleman

at six months

RESULTS of Initial Services for the Board will be paying the Pretent and Services for the Board will be paying the Pretent and consider £402,000 earned in the corresponding period of 1978-77.

They point out that the capital and pre-tax profits up from £34.57 to £43.67 to £43

group.

Half year profit was struck after interest of 552,000 (£113,080), but subject to tax of £36,000 (£104,000). Stated earnings dropped from 1.3p to 0.45p per 25p share end again no interim dividend is to be paid— last year'e final was 1p net.

S& U will not reach £1m. target

80% half time PROFTIS for the six months to share and loan capital in success September 30 1977 of Gresham ful private companies, he adds. Investment Trust were up 80 per

Gresham Inv. up

profits came to \$716,000.

First ball profit does not include the earnings of companies where the group's interest exceeds 20 per cent. These companies are not associated but if their attributeble profits (in excess of the dividends Midway fall profits (in excess of the dividends received from them) had been consolidated, the profit before taxation would have increased from £453,000 to £582,000.

including Profit of subsidiary R.P.T. Leisure International tember 30 after adjusting listed tember 30 after adjusting listed tember 30 after adjusting listed investments and unlisted investments to market value and of clothing manufacturers K. O. directors' valuation respectively and allowing for tax on such un-Boardman International for the and allowing for tax on such unhalf year to September 30, 1977, realised profits, was 61p per fell from £611,532 to £486,486 on share.

Gresham Investment Trust's pre-Subject to unforeseen circumstances, the directors expect that second half profit will be not less than that for the first.

The interior dividend is 0.7330 The interim dividend is 0.71339 benking crisis. An improved finanper 25p share (0.63871) costing cial climate has helped the group:
£115,000 (£103,000): Last year's increased corporate finance
total was 1.81593p and pre-tax activity (reflected in the incidence
profits came to £718,000.

ted by dividend restraint) while the value of the quoted invest-ment portfolio should have been helped by the rise in share prices this year. The shares at 55p yield

Hardys &

Comment

| Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Comment | Co Improved sale sin October and November, end better stock con

ISSUE NEWS

Arlington Motor's

Arlington Motor is proposing to and Cruickshank. The AGAT

Christy Bros.

Chemring B. Fertlemannt. 0.59 Feb. 1 Greene King int. 2.67 Greene King int. 2.67 Greenam Inv. int. 0.77 Hardys and Hansons 49 Homfray and Co. 131 Feb. 4 .0.72 int 1.25 int 0.79 April 3 Feb. 6 Dividends shown pence per share net except where otherwise was a Equivalent after allowing for scrip issue. On capture of the control of the forecast

Financial Times Saturday December 17 1977

Corrent

payment '

DIVIDENDS ANNOUNCED

Date

payment

Fab. 16 Feb. 6

April 3

Corre- Total

0.97

BIDS AND DEALS

Angio Am. Asphalt ...int. 1.07 K. O. Boardmanint. 0.4 Branner Investment 1.95

Federated Chemica gets Dalgety bid

For Daigety, the Federated plant will have the ability to the anounced in only two meterials and to make new a weeks, the others being Murphy The market was disappointed cover of 1.7 and yields 9.8 per with Homfray's full year profits cent, while the p/e is 8.9.

The market was disappointed cover of 1.7 and yields 9.8 per cent, while the p/e is 8.9.

The market was disappointed cover of 1.7 and yields 9.8 per cent, while the p/e is 8.9.

The market was disappointed cover of 1.7 and yields 9.8 per cent, while the p/e is 8.9.

The market was disappointed cover of 1.7 and yields 9.8 per cent, while the p/e is 8.9. (£2.2m.) and George Sellar and rather weak and prices have Son (£0.5m.). The latter was falling in recent weeks the amounted resterday, together some over-capacity in with the Federated proposed offer. Industry. Sellar manufactures, sells and ICI is itself a custom services agricultural implements Tioxide through its Paints

and machinery in Scotland.

The attraction of Federated Chemical for Dalgety is that Federated will complement its existing chemical interest in paint. existing chemical interests. Federated will help to prorure raw materials for the chemical manufacturing companies and help market the finished goods.

UNICORN INDS. -ABRASIVES INT Mr. J. A. Turner, managing director of Dalgety, said yesterday that the cash inflow resulting industries announce that from the purchase of Federated formal offer document for the purchase of federated formal of the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal of the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal of the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal of the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal of the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated formal of federated for the purchase of federated formal offer document for the purchase of federated formal offer document for the purchase of federated for the purchase of federated formal offer document for the purchase of federated for the purchase of federated for the purchase of federated for the purchase

The lutting divided is lutted by regional leaves, of a lutter profits from covered from the same admittance of the grows.

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The larger of the leaves of the grows.

It is for every larger of the leaves of the lea

ANSTON RECEIVES BED APPROACH

Stener who already controls more than 24 per cent of the shares in the group. The directors said that had received an approach which may lead to an offer."

Alead of the suspension call ance has acquired ance h

they say, be kept informed.

Chieftain continues to insist that its scheme is better than any possible atternative, and says that the bette than only just begun.

ANSTON RECEIVES

offer will involve a total car ment by Booker of £100.08

The offer is fully support the William Evans Board, members bave uodertable accept it in respect of the end their families holding some still per cent. ling some 64 per cent. Preference sharee and 72 pt of the Ordinary shares). Booker considers that

A halt was called to day to Stock Exchange dealings in the shares of property investment and development group, Anston Haddings as the directors dischared they had received a hid opitioach.

On the take-over trail is Anston managing director Mr. Raymond Stener who already controls more than 24 per cent of the shares

ASSOCIATES DEAL ASSOCIATES DEAL 1977

paid for very four Ordinary 25p BISCUIT
shares.

Annual fixed cumulative dividend to be estached to the Erective fiscal Manufacturers and ference shares will be equivalant to 15.91 per cent grossed up. Interest will be payable half yearly on June 30 and December 31. The first payment, amounting to 51p per ahare, will be made next entranchisement of the "A" ordinary per ahare, will be made next entranchisement of the "A" ordinary shares had moved up 7p per ahare, will be made next entranchisement of the "A" ordinary the Fogarty's issued capital to £1.54m, when implemented, increase the Fogarty's issued capital to £1.54m, when implemented, increase the Fogarty's issued capital to £1.54m, with the result that the company's ordinary shareholders, by way of with the result that the company's ordinary shareholders, by way of capitalisation of reserves, one new ordinary and Preference capital will rank as wider range investments of the close of business on December 9, 1977.

An EGM is called for January The resolution passed at the meeting of the bolders of the total company with the result that the consecution passed at the meeting of the bolders of the total company with the result that the consecution passed at the meeting of the bolders of the total company with the consecution with the precision of the total company. The directors said their profits and the first and the first and the first and the suspension can directive and the suspension of the suspension of the suspension can directive and their continuous forces. The suspension can directive and the suspension can the suspension can the suspension can directive and the suspension of the suspension can the first and of the suspension can directive and of the suspension can directive and of the suspension can the suspension can the suspension can the first and of the suspension can directive and of the suspension can directive and the suspension can the suspension c

An EGM is called for January 9 to consider the proposals.

The resolution passed at the meeting of the bolders of the company's 62 per cent. Consider the proposals.

The Treasury is issuing \$500m.

On December 14, 1977.

The Treasury is issuing \$500m.

1935-67, suthorised the necessary of 102 per cent. Treasury Stock amendments to the Trust Deed payable as to f15 per cent. on effect from the close of business application, £40 per cent. on effect from the close of business 30, 1977, are well normally and the balance on will be convertible into Ordinary 120 payables.

December 9, 1977.

The resolution passed at the meeting of the bolders of the convertible Unsecured Loan Stock in William Francis, the Board of Mackenzie and Co said of an associete of Gk and William William William In William In Stock in William In William In William In Stock In Stoc

for K. O.

Boardman

INCLUDING PROFIT of sub-

TURNOVER OF brewers etc. has been placed in the hands of 30, 1977, the directors of Kennedy outside the group's direct control, say.

Greene King and Sons expanded a receiver, neither it nor its subsystem of sidiaries Pedigree Dolls and Toys dividend from 0.65p to 0.782p net mercial colour print, the level of interest rates and the general to fine half year to October 31, 1977 end Rover has any connection with per 10p share.

It is intended to pay a similar industrial relations climate in the final payment which would give U.K.

[60 Sim] It is intended to pay a similar industrial relations climate in the final payment which would give U.K. a total 1.584p. Last year's total He outlines the directors' main was 1.442p from profits of objectives as the restoration of 2773.024.

Tax took 258,293 (£34,480) in the half year.

The directors state that it has skilled human resources. emonot been possible in the time ployed, without dependence on evallable, subsequent to a fire Government subsidies.

which occurred in September at the line played without dependence on evaluable, subsequent to a fire Government subsidies.

of lower turnover of £1.76m. Subsequent to a fire Government subsidies.

Off lower turnover of £1.76m. Subsequent to a fire Government subsidies.

Off lower turnover of £1.76m. Subsequent to a fire Government subsidies.

Which occurred in September at in addition, the chairman states. Harrott and Co., the textile subsidiers which destroyed all nn selective marketing and its recounts for the half year. These markets and the development of £146,385 to £21.163 for the half year. These markets and the development of £15.500 against £76,000.

The interim dividend is lifted from 0.55p to 0.6p gross per 20p share and Mr. L. M. Fertleman, the chairman has waived payment of the £2.447. Last vent to five weeks are for rest niverdrafts amounted to £2.43m. of £2.447. Last vent to fine.

The week leading up to the including, oil-rith Nigeria—and top \$53m. (\$73.8m). Growth from positive effect on full_year recording the sary production of finances of the the provision of finances of the call provision of finances of the provision of finances of the provision of finances of the call provision

Division (b) Сриграну 0.257 2.857 1.4 5.0 0.13 0.23 1.174 NR 1.219 0.5 7.13 1.219 0.5 7.13 1.219 MODAL TO man Roldings Associated Investment Trust ..

Final FINAL DIVIDENDS 0.933 Plaxton's (Scarborough) 0.529 Vectis Sione Group ...
INTERIM DIVINENDS AGB Rewarch Ratiess of Yorkshire Rell & Sime British Steam Specialties Group Cooper Industries ... Crellon Holdings Dance Investment Trust Danks Goverton
Doranakande Rubber Estates
Edbro (Boldings)

General Engineering Co. (Raddilffe) H. & R. Johnson-Richards Tiles Lindoschies
Lindoschies
Lindoschies
Lobdon & Liverpool Trust
A. Monk & Co.
Norton & Wright Group
R. Paterson & Son
R. Paterson & Son Polly Peck Holdings Codrow Wyatt Holdings

وترا فنالالم

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

mon

It was another quiet week for bids, and activity in rumoured a madical supplies concern. dinations has also been much reduced

Seagram's bid for Glenlivet Distillers came to a happy conindependent Scottish company. There is also an offer of 75p th for each Preference share, while holders of the 9 per cent. invertible Loan stock, 1990-95, will be asked to agree cancellaof the stock in return for a price linked to the benefits they exercised their conversion rights.

Malayalam Plantations' abareboldars received a pleasant surse on Monday when Harrisons and Crosfield made a counterdie of 30p cash a share, with the alternative of one H and C te for every eleven Malayalam shares. This comfortably eds McLeod Russel's best offer of 25 p cash a share, made of Priday, although McLeod'a Board is considering the situation.

> In its defence against the hid from Ladbroke, Leisure and seral has been allowed by the Treasury to raisa its dividend bearly 931 par cent. L and G also points out that, including directors' aggregate bolding of 19.4 par cent, sharebolders ing soma 54 per cent of tha equity have indicated rejection the 60p a share cash offer-

> ailied Investments had their quotation temporarily susded last Wednesday at 47p on news that discussions were ng placa with the National Enterprise Board and the three in institutional shareholdars with a view to a concerted offar the capital of Allied Investments.

British Rail Pension Funds finally won control of Edinburgh Dundee Investment Trust after a stiff battle by the latter's id which considered the offer inadequate and still feels that edity holders should not accept on the grounds that a higher . might be gained after Britrailpan has liquidated the com-A similar situation and result occurred with the National Tyneside Inv. 1042
Reard Pension Funds' hid for British Investment Trust. Willows (Francis) 108* Board Pension Funds' hid for British Investment Trust

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital of the recent expansion into the Amarican market by U.K. not elready held. § Combined market capitalisation. Date on which serial companies was added to this week by name that Thos. istrial companias was added to this week by naws that Thos.

Tilling is bidding \$26m. for Clarkson Industries, which is in poliution control. This follows tha company's \$15m, venture into tha U.S. in January of this year for the acquisition of Intermedco,

Caparo Investments' offer for Singlo Holdings bas lapsed Owing to insufficient acceptances.

Spink and Son requested temporary suspansion of daalings auxion on Wednesday when the latter's Board recommended an in its shares late on Thursday, when the price was 285p, pending acreased bid of 510p cash a share, up from 440p. The new offer company raported termination of talks with an unnamed concern. 150 contains assurances which will allow Glenlivet to remain instigated at the end of September, and announced that talks

were continuing	with sev	varal ot	her int	ereste d	partias.	
Company	Value of	Market	Price	Value of bld		Final Acc't'co
bid for	share**	price**	bid (£m's **	Bidder	date
· P	rices la pe	nce edies	otherwi	e indicate	ıd.	
Abrasives Intal	·- 280	25	25	0.62	Unicorn b	nds
Allied Polymer	50*	49 .	37	9.30	BTR	
Assum Fruir Too	400*	.310	305	3.8	Wrengate	-
Berner (Lean)	171+	18	144	0.28	D. F. Bevi	
British Elect. Controls	304	29	18	1.1	Messrs. Se Rutherfo	
		· -			Атегоп	
British Industrial	39*	37.	31	5.2	Greenbk.	
Cohen Bros.	53148	52	47	2.19	BfCC	
Doland (Geo.)	25***	25	20 ·	1.08	James	
				2.00	(Maurice	13/12
Ega Bldgs.	1471	140	140	9.15	MK Elect.	
Electronie Rentale	100*	112	99	74.29	Philips' La	
Freshbake	20*6	184	153	i.1	Borthwick	
Gienlivet	510*	500	440	39.66		····/
Graham Wood	60*	57	. 44	2.4	Brit. Steel	Con
Hnl(Cinemas	132*	. 128	40	0.73	Mecca	·
Latril. Combustion	1011	91	80	9.49	Nthra. Eu	grg
Lafarge Org.	95*	83	88	5.3	Lafarge S.	
Leisure & General	60*	59	48	6.2	Ladbroke	
Lennon Bros.	46174	468	77	1.40	Palnir & H	rry:
Le Vallonet Tst.	262€	26	26	0.6	Air Call	_
Lyndale Eng	20+	20	1a	8.0	Wardstrop	
Madame Tussands	43+	52	80	8.51	S. Pearson	
Malavatam	254*	30	22,	6.83	McLeod Ru	
Malayalam	30*	30 .	25	9.15	Harrisons Crosfield	&
Morgan Grampian	200*	194	155	20.52	Trafalgar	Hse 5/1
Norwest Holst	72*	71	SI#	6.4	Dunham M	ount —
Reed & Smith	63*	8 1	35	5.07	St. Regis P	
Sec. Broadmount Trust	36,355	. 30	28	3.59	Chieftain	
Trast & Agency	172488	169	145	13.8	Charterho	ase

PRELIMINARY RESULTS

•			Pre-ta:	r profit	Ear	nings*	Divid	ends*
	Company	Year to		000)	per si	are (p)		
ı	Assd. Engineering	Sep. 30	32,465	(20.983)	19.4	(13,0)	4.69	(4.02)
	Baggeringe Brick	5ep. 30	277	(803)	3.3	(3.6)	2.335	(2.09)
ξ.	Burco Dean Carr & Mining	Sep. 30	1;100 699	(530) (719)	8.0 13.4	(4.3) (9.7)	3.718	(3.329)
,	Charterhouse	Sep. 3 Sep. 30	8,506	(7,413)	5.7	(4.6)	3.61 3.355	(2.35) (3.355)
۲.	Compair	Oct. 2	12,216	(9.376)	12.6	(10.0)	3.622	(3.207)
•	James Crean	Jun. 30	1.125	(884)	15,2	(11.8)	8,45	(7.313)
•	Cronite Group	Sep. 30	259	(3T4)	3.0	(3.3)	3,419	(2.419)
5	Denn500	Sap. 30	133	(173)	3.3	(4.2)	2.095	(1.89)
	Dobson Park Dublin Back	Oct I		b (9,084) e		(8.3)	2.132	(1.908)
-	Eldridge Pope	Sep. 30	426 1.130	(305)	3,3 {	(2,3)	2. 6 25‡	
	Greenall Whilley	Sep. 30 Sep. 30	10.181	(8,656)	10.0	(8.3)	2.622	(6.0) (2,348)
	Arthur Guinness	Sep. 24		(39,312)	21.3	(22)	7.019	(6.284)
٠,	Hawkins & Tipson	Aug. 31	1,225	(844)	15.7	(10.5)	3.993	(3.575)
	TCL	Sep. 30	30,300	(23,100)	54.2	(43.6)	7.425	(5.2)
	Irish Distillers	Sep. 30	4,870	(2,088)	14.8	(6.4)	4.15	(3.25)
	J. & H. B. Jackson K Shoes	Sep. 30	2,285 2,090	(1,958) (1,560)	5.2 11.3	(4.1) (10.0)	0.908 2.27	(0.813) (2.09)
	Arthur Lee	Sep. 30	2.856	(1,999)	3.6	(2,4)	1.45	(1.35)
	Mangmat Agancy	Jul. 31	2,329	(1,925)	14.9	(12J)	5.61	(3.2)
	Marley	Oct. 31	15,359	(17,610)	12,0	(11.8)	2.49	(2.23)
	Martin Newsagent N. British Steel	Sep. 24	2,916 901	(2.147) (854)	42.1 8.2	(32.8) (T.8)	6.6 · 1.815	(4,297) (1,625)
	Oliver Rix	Sep. 30	114	(îî)L		(Nil)	Nil	(Nil)
	Pleasurama	Seo. 30	1.500	(966)	10.3	(6.a)	2.025	(1.815)
2	Redrost Beenan	Seo. 30	2,530	(2,040)	16.1	(12.7)	1.815	(1.625)
	Serck Stenhouse	Sep. 30	9,324	(7,137)	12.1	(9.5)	3.9 <u>4</u>	(2.41)
	Trafalgar House	Seo. 30 Seo. 30	4,950	(3,720)	13.0 19.6	(10.2) (14.2)	4.05 5.16	(3.63) (4.62)
	United Scientific	Sep. 30	2.732	(1.896)	23.1	(12.2)	2.139	(1.815)
	United Spring	Sep. 30	765	1633)	4.1	(2.9)	1.452	(1,3)
•	Vanx Brewerles	Oct. 1		I (4,423) e	55,3	(30.2)		(14.028)
	White Child	Oct. 2	1,523	(1,031)	14.3	(11.0)	4.4	(2.934)

Offers for sale, placings and introductions

Exchequer Stock: £900m. of 81 per cent. Exchequer Stock 1981 at £96.75 par cent.

City of Leicester: £12m. of Floating Rata Stock 1982 at par.

Rights Issues

Cableform Group: One-for-ten at 50p each. Kibar Industrial: One-for-thrae at 190p each. LRC International: One-for-ona at 10p aach.

INTERIM STATEMENTS

		Half-year	Pre	-tax	Interim		
	Company	. 10		Olît		ends*	
_	Garabar.'	-	· (50	(00)		are (o)	
	A.B. Engineering	Oct. 1	69	(4)L	Nil	(NII)	
	Aeronaul & Gen.	Sep. 30	142	(133)	***	(<u>,,,,,</u>	
,	Assd. Dairies	Oct. 29	11,478	(9,556)	0.45	(0.45)	
	Beechwood Const.	Sep. 30	135	(196)	0.5	(0.5)	
!	John Booth	Sep. 30	57	(132)		()	
•	Braithewaite	Sep. 30	464	(928)	1.98	(1.788)	
	N. Brown Inva.	Aug. 27	310	(348)	0.825	(0.825)	
,	H. P. Bulmer	Oct. 28	1,231	(2,948)	4.48	(2.119)a	
	Caffyns_	Sep. 30	471	[43])	2.0	(1.7) (NI)	
,	Caird (Dundee)	Sep. 24	433	(163)	NII	(NII)	
	Cawoods	Sep. 30	2,910	(2,445)	0.973	(0.87)	
	C. & D. Properties	Sep. 30	248	(112)	0.436	(1	
•	Crown House	Scp. 30	1,108	(968)	1.t	(1.01	
	Deritend	Aug. 31	830	(47a)	3.3	(3.01	
	Distillers	Sep. 30	74,300	(53,200)	2.095	(2.013)	
	Dundonian	Sen. 30	61	(39)	1.0	[1.0)	
١	Durapipe Intl.	Sep. 30	550 28	(362)	0.926	(0.862)	
	Edinburgh & Gen. George Ewer	Jun. 30 Jun. 30	424	(81) (290)	_	(=)	
í	G. M. Firth	Sep. 30	29L	(155)	Nři	(2.0)	
-	Fuller, Smith	Sep. 30	588	(515)		(1	
	Goldrei, Foncard	Sep. 24	194	(167)	0.89	(0.8)	
	Lais Gordon	111n 30	189	11331	0.00	(—)	
•	Gnthrie Corpn. Heywood Williams IC Gas Assocn.	Jun. 30	11,141	(4.603)	6.0	(4.0)	
	Reywood Williams	Oct. 30	181	(9)		()	
	IC Gas Assocn.		1,186	(1,27a)	4.0	(3.5)	
	Jacksons B. End	Oct. 15 .	72	J(07)	Níi	(Nil)	
	Laureoce Scott	Sep. 30	1,024 2,549	(1.021)	2.0_	(0.8)	
	Lep Gronp LRC Intl.	Jun. 30	4,133	(1,593 t 13,767)	0.87 1.394	(0.65) (1.25)	
)	May & Bassell	Sep. 30 Scp. 30	336 336	(1,450)	0.938	(0.84)	
	MONTACU L. Mever	Sep. 30	7.470	(7,661)	1,7	(1.3)	
)	Movitex	Aug. 31	60	(32)L	Ňii	íNíl)-	
•	NMC	Aug. 31 Sep. 30	76	(58)		1)	
•	Norcros	ನೀರಿ. ತಿರ	5.340	(4.530)	1.6	(1.5)	
	Phoenix Timber	Sep. 30	320	(1,4131_	2.0 Nil	(2.01	
	Prince of Wales	Jul. 13	45	112)L	Nil	INID	
	Rawlinson	Sep. 30	604	(604)	0.725	(0.66)	
	Stanhope Genl. Soteliffe S'man	Sep. 29 Sep. 30	53 212	(43) (162)	1.06 1.316	(0.9)	
l	Tex Abrasives	Sep. 30	229	(102)	0.75	(1,083) (0, 3 51	
	Unigate	Seo. 10	10,100	(8,400)	1,33	11,211	
	United Gas	Oct 2	788	(507)	0.99	10.813)	
	Wace Group	Jun. 30	76		0.7	(0.44)	
	J. Waddington	Oct. 16	2,320	(2.030)	5.0	(2.0)	
_	Ward & Goldstone	Sep. 30	801	(770)	0.866	10.7883	
-	Warnford Invs.	Jun. 24	1.140	(1,050 t	2.578	(2.092)	
	Weston-Evans	Scp. 30	883	(581)	0.917	(0.821)	
	Wilkinson Match	Sep. 30	7,223 486\$	(6.032)	3,782	(3,386)	
	Wilson Bros.	Sep. 30		(346)¶ COFTOSOODA	0.646	(0.5)	

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

Adjusted for any intervaning scrip issue, † For 28 weaks. ‡ Gross.

26 weeks. ¶ For 37 weeks. a Includes first Interim. b For 32 septiable.

inglo-Am. Asphalt falls o £0.25m. at midyear

NOVER for the six months to net per 25p share (0.97p). Last mber 30, 1977, at Anglo year's total was 2.404p and pre-tax dem Asphalt Company fell profits were a record £1.01m. £1.55m to £1.98m and pre-rofits dropped from £506,000

Digby Burnell, the chair-says the uncertain world mic climate which resulted leline projects being delayed e North Sea and overseas the lattar half of last year,

used to affact trading in the FROM total income of £200.501 six months of the current against £201.589 Investment Com-

liked to affact trading in the FROM total incoma of £200,801 six months of the current against £201,589 investment ComHowever, there are signs pany reports pre-tax profits ahead from £156,689 to £160,165 for the six months to September 30, 1977, 1975 1976 food from pany reports pre-tax profits ahead from £156,689 to £160,165 for the six months to September 30, 1977, 1976 food food progress should continue in the pany reports for £156,689 to £164,436 compared with £1571,386.

Brunner Inv. earnings advance

scheme is expected to become operative. The At suspension. The Bid. \$5 Estimated.

After axpenses of £87,948 egainst £76,950 and tax np from £299,178 to £346,725, net earnings

and the policy of building oew pubs on new sites as well as re-building older premises has con-

105 103

As reported on November 4 pre-tax profits finished tha year abaad from £1.57m. to a record £1.32m. on turnovar of £19.09m. against £15.45m. The dividend is lifted from £0.35p to £50Sp with a final of 3.758p. Cash and bank balances in-creased by £108,603 compared with

6.71 Carliol Inv. — 1.41 Gninuess Peat —

Auditors qualify Oceana Hldgs.

Auditors have qualified the annual accounts of Oceana Holdings, for the year to April 30 Houngs, for the year to April 30 1977, saying that pre-acquisition losses in a subsidiary amounting th £147.051 have not been written off in the crofit and loss account.

UNIT TRUSTS

Two for the income conscious

ANYONE LOOKING for income nama suggests, a portfolio all but M and G's American and General

ed lu-a lis ce ve en re-nd IF ry-ric

la-na he ed he ve ds es ar m-ne er in

AD NO BENDEVANCE

FEBRUARY, MARCH, JUNE, AUGUST, SEPTEMBER, DECEMBER

ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:

REGULAR INCOME TO MEET REGULAR PAYMENTS

Hard earned savings must work for you aven harder as the cost of living rises. So Arbuthnot has designed a unique unit trust offer to make savings go that little bit further for investors. Arbuthnot's 3 in 1 offer gives you a high starting income; six regular dividend paymants each year to match your regular cash needs; prospects of growth of both income and capital in the long-term—all available in ona package. For investors in this offer there is the added bonua of a special 1% discount, the cost of which is paid by the Managers.



INVEST NOW FOR HIGH INCOME

The UK has experianced a substantial economic turnround in the last twaiva months. Our trade with the rest of the world is in surplus, inflation is falling and interest rates have halved in a year. Most economic experts are predicting a mora healthy aconomy for Britain in tha 1980's. That makes a high yielding investment like Arbuthnut's 3 in 1 offer attractiva to invastors. If the experts are right it is unlikely that it will always be possible to obtain such high yields. Investors are reminded, however, that the price of units and income from them may go down as well aa up.

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These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each ARBUTHNOT

 One of the highest incomes available from an authorised unit trust. Portfolio is well balanced with 58% in aquities (high yield and growth prospects), 40% in preference shares (high yield and stability), and 2% in loan stocks (income). Through increased funds invested and capital growth, this fund has increased from £350,000 on 21st March 1977 to currently over £3 million.

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ADVANTAGES OF THIS INVESTMENT

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- *Triple spread reduces risk
- ***Guaranteed Regular Income**
- *High Initial Income
- *Potential Growing Income
- ***Long Term Capital Growth Potential**

Should you wish to purchase units in any of the individual funds please apply to the managers. Howe we would come our that the minimum holding in each fund a C500 and they are not subject to the 1% we would come our that the minimum holding in each fund a 1500 and they are not subject to the 1% we would come Fund 23.00 (yield 17.8%) — selection. Fixed piece of first locome Fund 174.8p (yield 10.9%) — Preference Share Fund 23.0p (yield 17.8%) — high income Fund 42.4p (yield 3.8%) or the daily prices if lower.

The aim of the fund is to maimain high stabla income

Fixed price offers for 3 in 1 until 5 pm December, 23rd

The Managers reserve the right to close

certificates will be issued within 35 days. The

offer price includes an initial charge of 5%. The annual charge is 3% - VAT. Distri-

itions, net of basic rate tax, are made hall yearly on each lund with a minimum of

one distribution per quarter. After the close

of these offers units may be ourchased at the prices shown in the national press. Units can also be sold back. Paymant will be

made within 14 days of the dealing date end on receipt of your certificate duly renounced.

s: The Royel Bank of Scotland Ltd. Menagers: Arbuthnot Sacurities Ltd. (Reg. in Edinburgh 46894) Men of the Unit Trust Association

The prices end yields engeer in most leads newspapers. A commission of 12% will be paid to recognised agents. This offer is not open to residents of The Republic of Irelend.

offers if unit values rise by more than 24%. Applications will be ecknowledged, and unit

1977 for the darky piece

- The currant gross yield is vary competitive with fixed interest investments.
- The stability of the portfplio is achieved by a wide spread of investments which inherently bear a reduced nak compared to ordinary shares. The fund's 200 holdings are spread over 85% industrial and commercials: 11% investment trusts: 4% waterboards. • Fund now axceeds £5 million

Full Name(s)_

"The track record in both income and capital is excallent."

- The objective is initial high income and capital growth in the longer term. Ovar 90% of the portfolio is invested in equities for growth prospects under 10%
- is invested in prefarence shares to provide stability of income.

● This Fund now axceeds £8 million.

SPECIAL 1% DISCOUNT

To: Arbuthnot Securities Ltd., 37 Queen St., Landon EC4R 1 By or phone: 01-236 5281,

Directors Sir Trevor Dawson Bt. (Chairmen), M. G. Barran (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arbuthnor, C. O. Lawton, F.C.A., M. P. Benton, Prof. R. Smith, B.A., M.5c., Ph.D. (Ecoo.), P. Ashley Miller, F.C.A.

I. We wish to invest the sum of f_____(min. £900) in Arbuthnot 3 in 1 offer and enclose a chaque payable to Arbuthnot 5 equinical Ltd. Monthly savings tick box for details (min. £60 per month) Shere axchange schema tick box for details

I We declare that I em/we at a over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mandoned

resident outside the first of the first outside the fermiones for am 1/are we ecquiring the above memiones securities as the nominae(s) of any person(s) resident outside these fermiones. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Joint applicants, all must sign. State Mr. Mrs/Miss or Titles end Forenames.

Seagram Searle (G.D.).....)

Signal Signale Corp. Simplicity Pat. Singer Single Kine

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Srauff Chemical
Sterling Drug
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| Smile | Smil

\$2.60 per f-931% (931%)

CANADA

Ford Motor Can. tienstar Cant Yel wante Gutton Camba

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Hollinger
Home Oll 'A'
Harleon Bay Mag
Harleon Bay
Harleon Hay
LAC

Pacific Copper III

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Hot al Trust...

OVERSEAS SHARE INFORMATION

Dev. Dec.

iohna Manville Johnson Johnson Johnson Control Joy Manufartur g K. Mart Curp. Kalser Aduntiries Kalser Jidustries Kalser Steel.

eri Stran

Libby Dw. Food.

Legett Group
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PARIS .

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| Inter (wait) | 32 | 3398 | 18070 (wait) | 4212 | 4812 | Dow Chemical | 2614 | 2638 | Deposit | 11776 | 118 | 11970 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 | 18070 |

Easier in lacklustre trading

BY OUR WALL STREET CORRESPONDENT

of 0.09. The NYSE All Common

FRIDAY'S ACTIVE STOCKS

ness Inventories for October.
Housing Starts in November stipped 5 per cent. below the October rate, but still were the second strongest this year and 23 per cent, above the year-earlier per cent, above the year-earlier level.

November Personal Income in Steels again particulated used.

PARIS—Market eased in dull COPENHAGEN — Higher in African Markets closed yesterday. Communications, Insurances, Com-AUSTRALIA — Markets eased. On Australia 12 cents to further disruption of trading, Industrials higher with isolated \$A5.50 after amounting lower weak spots.

VIENNA—Generally steady in Dunlon Australia 18 production figures.

A SLIGHTLY easier tendency Seaboard Coast Line Industries BRUSSELS-Belgian A SLIGHTLY easier lendency prevailed in lacklustre trading moved up 531 to 5332 and mainly lower in quiet trading. Sular background of mixed economic on talks on a possible merger. man, Dutch, French and U.S. all news.

The Dow Jones lodustrial Average lost another 2.59 to 815.32 and said it doesn't plan to sell its 65 finished the week with a net gain of 0.09. The NYSE All Common Marky declined \$12 to \$261 on the lower of the lower declined \$12 to \$261 on the lower of the lower declined \$12 to \$261 on the lower of the lower declined \$12 to \$261 on the lower of the lower declined \$12 to \$261 on the lower of the lower declined \$12 to \$261 on the lower declined \$12 to \$261 on the lower declined \$12 to \$261 on the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of its of the lower in quiet trading. Sular shares of the lower in quiet trading. In Foreign stocks, U.K. Geroff to \$331 to \$3

OTHER MARKETS

Canada moves up

Index, at \$51.61, shed 7 cents on the week put on 5.8 to 1.024.9. Aletals and while losses led advances by 727-Minerals 13.6 to \$83.0. Oil and lo-640. Trading votume further Gas 17.5 to 1.429.1, Banks 0.69 to decreased 1.34m. shares to 20.27m. 237.79 and Papers 0.66 to 21.96. In the economic news the Commerce Department reported a while Golds remained virtually indest 0.4 per cent, rise in Busi-unchanged at 1.244.9.

DM1.4 to lead Chemicals lower, with investors welcoming Government plans for a reflationary Most Public Authority Bonds Budget to help achieve a 7 per cent, real growth rate in fiscal Regulating Authorities sold 1978. Volume 364m. (240m.) DM15.9m. nominal of stock. Mark shares.

Dollar's appreciation encouraged investors to buy Export and Shippings quiet, Industrials Orientated issues.

PARIS—Northet excellence of the control of the con

November Personal Income in-creased 0.2 per cent., following an increase of 1.4 per cent. the Germans fell, Golds and Coppers

Financials mixed.

et gain per cent, slake in Dorr-Oliver.

Marley declined \$1\frac{1}{2}\$ to \$26\frac{1}{2}\$ on like week.

AMBIENDAM—Lower lost almost mixed in quiet dealings.

Rueckversickerung.

Rueckv among firm lasues. State Loans gained up to

Canadian slock markets turned upwards in active trading yester DM14 to lead Chemicals lower, with investors welcoming Govern-

N V S.E. ALL COMMON

Ore. Dec. Dec. Dec. 16 15 14 15

light volume.

10 1.35 on news of capital recommitted buying at start of new Pancootinenal put on 10 cents 10 23 and Pake 6 cents 10 23 a

metralia (57 456.78 : 456.82 469.71 : 418.85 Spein · w/s 65.63 : 63.06 -102.37. 62.92

NEW YORK

| 1800 | 2514 | 254 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2554 | 2

Abots Late....

telirentyraph tetra Life & Cass ter Products

logn A ! reminium.

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ing Milacron ..

GERMANY +

Amer. Airline ... 251
Amer. Bramis ... 4512
Amer. Branis ... 4514
Amer. Honadord ... 4034
Amer. Cranamis ... 2634
Amer. Cranamis ... 2643
Amer. Espres ... 3614
Amer. Espres ...

Snia Viscose shed Lis on news of its continuing difficulties.
Elsewhere leading Industrials

Bonds active. SWITZERLAND

markedly and Foreign Bonds also Amer. State Loans gained up to littrary in moderate activity.

Fis.0.50

GERMANY—Mixed, with little Dutch Internationals barely perceptible reaction to Thursday's steady, Germans little changed package of Bundesbank measures.

HONG KONG—Little changed in Parks.

Flortriggle and Motors quiet trading. anzed in Amer. Medical...
Amer. Medical...
Amer. Sat.lins...
Amer. Sat.lins...
Amer. Sat.lins...
Amer. Standard.
Amer. Standard.
Amer. Standard.

Pancootinental put on 10 cents to 10,30 and Peko 4 cents to 5.14

Rises and Falls

6weden 1, 322,33, 323,77, 415,55 (22,5) (1.1), (22,5) (1.1), (22,5) (1.1), (22,5) (1.1), (22,5) (1.1), (22,5) (1.1), (22,5) (1.1), (22,5) (1.1), (22,5) (1.1), (22,5)

Indices and base dates (all hase values 180 except NYSE Aif Cammon — 36 Standards and Poors — 18 and Toronto 2001,800 the last named based on 1873.

*Excluding bonds, 2 600 laddstrails (400 Indis, 40 Unillies, 48 Pinaoce and 20 Transport, 17 Sydney All Ord. 161 Edgian SE 11/12/61, 121 Copenhaged SE 1.173. (17) Paris Bonrie 1861.

(41 Commerciant Rec., 1833, (5) Amsterdam, Industrial 1870. 477 Hang Sense Bank 317/64, 131 Allian 21/73, 11 Tokyo New SE 41/8. (b) Straigh Times 1862.

101 Closed, 140 Madrid SE 31/12 76, 101 Stockholm Industrial 17/78, 11 Syliss Bank Corp. 31/11/8, 1a) Unavailable.

Dec. 16 Dec. 1: 1ber. 1

1,906 1.882 653 746 750 648 503 488 43 40 34 36

Indices

.NEW YORK-DOW JONES

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4.9	-4 1-4-			<u> </u>					<u> </u>													1

"Basis of Index change	d from Ang	ust 24.		
ful alls such 6	Dec. 9	De , z	1 Nov. 20	Year agu (appne.)
ind. div. metal %	5.65	5,57	5,40	. 4,30

STANDARD AND POORS

1 Tie onc piece separate (4. 5) 6 Cliff goes in for deception (5)

22 Nagging females? (10) 25 Toy upset dad by tree (5, 4)

26 Commission obtained at 20

27 Party bern as bountiful bene-

fictory (5)
28 Don't be afraid to telk in drinking den 154)

DOWN

1 Leave transport for present-

able girl going to Slates (5) 2 Like to go by boot with

3 Kied of bridge going to sell

4 Servant with a great trouble

5 Headmaster over the way

SOLUTION AND WINNERS OF PUZZLE No. 3.541

Following are winners of

Mr. G. K. Grigg, "Two Trees,"

Mr. H. Thomas, I Friezland Lane, Greenfield, Oldham.

Creek End, Fishbourne, Chiches-

last Saturday's prize puzzle: Mrs. Colemao, 53 Ashton Road, Newton-le-Willows, Mer-

takes part of rigging (7)

worker as aggressor (9)

(7, 3)

eeveide.

ter. PO19 3JS.

6 Cliff gaes in for deception (5)
9 Most important to put graduates in charge (5)
10 Print sale may reveal location of broken member (2, 7)
11 Temper a method of taking whisk off (6, 4)
12 Inclination to be corrupt (4)
13 Congregate with first person

.42 102.85	Dir., 11ec, 12 st 102.57 102.68 93.55 95.55	High:	90.71 125.45 4.40 (2011) (11)(175) (120)
.03 00.56	93.63 95.55	107.00 - 4	(2) 1 1/75, 150/6/52 90-7 1-5,45 4,40 (2) 1 (11/2/5) 1-6/5/2
Dev. 14	Dec. 1	Nat , 30	Year ago injumen
4.89	4.96	4.84	5.70
8.06	8.82	2.55	11.39
7.68	7.86	7.77	8.35
	8.06	8.06 8.82	8.06 8.82 2.55

F.T. CROSSWORD PUZZLE No. 3,547

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by hert Thursday, morked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times, 10. Connon Street, London, EC4P 4BY. Winners and solution will be given

RACING

Japan

BY DOMINIC WIGAN .

Snow Flyer's class should tell at Ascot

this two-and-s-balf-mile event more formidehle. even with a may see him having to be shaken up. I fully expect his class to carry him through.

The third that the closing stages of more formidehle. even with a more formidehle. even with a lolb pull in the weights.

If there is a serious threat to carry him through. carry him through. At Chepstow this month, in his first run for more than a year.

Snow Flyer—in my opinion, the most imposing chaser at Uplands—showed exactly wby John Francome rates him a future Gnld Cup winner. He gave an impeccable display of jumping In the Phoenicia Chase. Always laking the far from

easy fences there meticulously and with notable economy, Snow Flyer had some admittedly poor opponents "stone cold" fully baff-a-mile from home.

Although the value of that form does not compare on paper 6 Game is right in the bag (4) with Artifice's recent Black and White Whisky Chase victory here over Kilbroney, the style in the hottom weight Vulabeloo, put 8 Novel mistake made by fields which it was schieved suggests who gave one of Iroland's lead-

NOTHING WOULD give Fred This still backward son of Twi-Winter more pleasure to-day than light Ahbey, Sir Noel Murless's to see Soow Flyer land Ascot's Ascot Gold Cup wincer of cearly Killiney Chase, for he trains this 20 years ago, put up by far his exceptionally promising, young best display to date when toying chaser for Mrs. Enid Boucher, with Ghost Writer and My who lost the equally promising Friendly Cousin in the Kirk and Killiney here a few seasons agn. Kirk Chase at the last meeting Although Snow Flyor's lask is here. I shall be extremely sursuch that the closing stages of prised if that pair can prove any more formideble, even with a

Hapar Lloyd

ASCOT 12.15-Rushmere

- 12.50-Snow Flyer *** 1.50-Decent Fellow 1.55-Midnight Courtes 2.30-Early Spring . 3.00-Bilston
- NOTTINGHAM . 1.00-Havanns

2.00-Banlien 2.30-The Tiala*

man, (5, 4)
Part of 1890's literary scene
written by Caward before 25
(6, 4)
In league to deter deaf somefrom whom he receives 10 lb, but first racecourse appearance, also for the nther three.

Banlieu, re-routed to No

whisk off (6, 4)

12 Inclinating to be corrupt [4]

13 Stuff this pretentious talk (7)

14 Stuff this pretentious talk (7)

15 Warm eccentric for taking belin (7)

18 Beastly queen at 51 takes one over ship (7)

19 Shyness revealed 21 26 (7)

19 Shyness revealed 21 26 (7)

19 In requirement to the niher three.

10 In addition to Snow Flyer, ham from Ascot, where be deviated the several other likely-looking prossure appearance.

19 Banlieu, rerouted to Notting
10 Showness revealed 21 26 (7)

11 In requirement to the niher three.

11 In requirement to the standard from Ascot, where be deviated from 21 while half-an-hour letter. The obedient (7)

19 Shyness revealed 21 26 (7)

18 Appears to make hig car 21 Burdened boy with Cockney dearer (5, 21

20 Direction by which to draw 23 Take part of foreigner vyiog the complete a four-timer in the account over hurdles in the three-mile S.G.B. Chase.

19 Shyness revealed 21 26 (7)

who has been backed from 2-1 while, half-an-hour later. The in 11-8 in the past couple of days Tists should finally open his to complete a four-timer in the account over hurdles in the three-mile S.G.B. Chase.

Paname Cigar Hurdle qualifier.

SPAIN V



24 Ferm building is the work o

Solution is Puzzie No. 3,546

engineers (4)

Papeleras Remidas ... Petroliber Petrolizer Sarrio Papalera Sinace Sogetisa Telefonica Torras Hostench Tubseek ... Umon Elec. BRAZIL Bankunion Banus Andalucia Bahenck Wilcox Benzo Brazil BP. Betgo Mineire OP Docas OP Lejas Amer. OP. Mannesman OP. Petrobas PP Sonza Creiz OP. Sonza Creiz OP. + 1.5

+3

082 11,0001 TION CUTOU HER PETEU H

106.5+0.5 12 6.4 921 +0.5 49 4.1 128.8-1.4 16 6.1 42.5+1.7 4 4.9 143 -1 10 3.4 132.5 9 5.4 188 6 -0.5 186.6 -0.5 286.5 +0.5 481# +1 125 -0.5 120 129.5 +1.6 299.5 +0.5 291.2 +1 250 -2.5 odes David.... Nucogias futernations).... Nacin Broken H. dinga (50c) STOCKHOLM AGA AB (Kr.DU)... Anta Lavalle (Kr.DU)... ASBA (Kr.DU)..... Assas Vopeo (Kr.D.

810 —1 67.5—1 38.5+0.5

56.5 + 0.5 261 100 54 + 1 195 \(\pi\) 88.6 - 0.6 127 + 1 84 + 3.5 35 - 1 53.5 + 0.5

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Marabou Mo Och Domgo Sendvik A.B.... S.K.V. W Kra

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For. Bryggerier
For. Bryggerier
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COPENHAGEN +

ANSTERDAM

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Ore 191.20)
Fair Omnowen
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BRUSSELS/LUXEMBOURG

+30 - - 4.0 +10 112 8.2 -2 90 7.6 +9 - -1,790 1,498 1,800 +50 177 +40 430 -55 170 +10 130 +2 80 -5 150 +25 142

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Spirita

Revertex Chemicals reorganisation

A new group organisation by REVERTEK CHEMICALS comes (R. Spencer, associate director purinto operation from January 1 to develop responsibility for proassociate director finance.

Mr. D. W. Stutchhury, chief suppolated a director of its industrial investment subsidiary, FAIR direct control of Buropean operations and other overseas activities. Mr. K. W. Bushell, assistant monaging director, will be in charge of U.K. operations except and D. Finance. He will also become non-exceptive chairman of the production director of weetabir, has been appointed chairman of the productive with Mr. A. C. Purkis

Mr. Paul Amos, deputy management of executive Mr. Purkis

Mr. Paul Amos, deputy management of executive Mr. Purkis

Mr. Paul Amos, deputy management of executive Mr. Purkis

Mr. Paul Amos, deputy management of executive Mr. Purkis

Mr. Revin Ney has been appointed advisor of executive Mr. Purkis

Mr. Kevin Ney has been appointed advisor of CAN gons and other overseas activi MENTS. monaging director, will be in charge of UK operations except a and D. Finance. He will also become non-executive chairman of the BRITISH FOOD EXPORT COUNTY of Prodorite with Mr. A. C. Purkis

The productive of the product of the BRITISH FOOD EXPORT COUNTY of Productive of the Purkis of the BRITISH FOOD EXPORT COUNTY of Productive of the Purkis of the M roughter with mr. A. U. Purkis of the executive. Mr. Purkis greating. Mr. G. Stott is to be appointed to the new position of mr. Brian Banks has been made search and development in succession to Mr. E. P. C. Sington. Mr. E. J. Farrell has become managing flector and development in succession to Mr. E. P. C. Sington. Mr. E. J. Farrell has become managing flector because of other completed to the Environment and development in succession to Mr. E. P. C. Sington. Mr. E. J. Farrell has become managing flector and development in succession to Mr. E. P. C. Sington. Mr. E. J. Farrell has become managing flector and Mr. David Fenner to he managing increased since to the complete of the managing increased since to the managing increased planning.

Mr. G. A. C. Sington. Sington to the Environment has appointed to the new position of the Environment has appointed to the new position of Enritsh Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointed to the new position of British Rail. He appointe

b. F. J. Hasier has been on the retirement of Mr. N. J. inited an assistant director of Walker-Robson.

ContiCommodity

UR LATEST UPDATE ON LEAD

S AVAILABLE—WRITE OR PHONE

ontiCommodity Services Limited, World Trade Centre, London El 9AA. 01-488 2232.

ART OF THE CONTINENTAL GRAIN COMPANY GROUP

Mr. D. J. P. Wesseling and Mr. R. G. Boxall are to join the Board of IBSTOCK JOHNSEN on January 1. Mr. W. H. G. Johnsen at the 6nd of this Board wetter, and Mr. A. F. Fox, parry treasurer.

Mr. A. F. Fox, parry treasurer.

Mr. B. G. Boxall are to join the Board of IBSTOCK JOHNSEN on Johnsen Jorgensen and Bonar Group.

Mr. C. Shaw, chairman: division, retires as a director of ELLWAY HOLDINGS.

Mr. G. Grabame Potter has been appointed full finance directors of BOSTIK.

Mr. John Gibson has been directors of BOSTIK.

Mr. John Gibson has been appointed deputy managing director of ELLWAY HOLDINGS.

Mr. Grabame Potter has been appointed deputy managing director of ELLWAY HOLDINGS.

Mr. Grabame Potter has been appointed full finance director of ELLWAY HOLDINGS.

Mr. Grabame Potter has been appointed full finance director of ELLWAY HOLDINGS.

Mr. Grabame Potter has been appointed full finance director of ELLWAY HOLDINGS.

Mr. Wilf Austin will take over as managing director of the COPENHAGBN REINSURANCE of Priestner, remains on the Board ao a director and consultant.

Mr. Wilf Austin will take over as managing director of the Board ao a director and consultant.

Mr. Wilf Austin will take over as managing director of the Board ao a director and consultant.

Mr. Wilf Austin will take over as managing director of the Board ao a director and consultant.

Mr. Wilf Austin will take over as managing director of the Board ao a director and consultant.

Mr. Wilf Austin will take over as managing director of the Board ao a director and consultant.

Mr. D. J. P. Wesseling and Mr. A. F. Fox, and Mr. A. F. Fox, and Wettre, Ibstock's fibre and Board will be replaced on that Board by Mr. Richard Johnsen Grabant and Consultant.

Mr. B. Johnsen Jo

the Board of CLIVE DISINT HOLDINGS and its prinit subsidiary, Clive Discount

mobile Association has joined the Board of Mr. J. Blyth, man of Barclays Bank Interinterest a part-time member of PRICE COMMISSION and

The BRITISH INSURANCE Interest as a part-time member of PRICE COMMISSION and BROKERS' ASSOCIATION has properly a part-time member of Interest as a part-time mem

inues as a part-time member BROKERS' ASSOCIATION has group. he Monopolies and Mergers appointed a committee to prepare ne monopoues and mergers appointed a committee to prepare information for submission to Mr.

t following appointments Duchy of Lancaster, who was repen made at CARPETS cently appointed by the Prime RNATIONAL (NORTHERN) Minister to inquire into the problemant of the committee are:

BARCLAYS BANK U.K. MANAGEMENT from January 1. Mr.
Burnett-Stuart is dagoty chairman of Robert Fleming Holdings.

Mr. Ian Anderson, general manager of Rochas Perfumes, has heen appointed managing director.

Mr. B. W. Managing director of UNION CARBIDE U.K. George Adams, who is taking up a post in the U.S. with Union Carbide Corporation, metala busing the manager of Rochas Perfumes, has director.

ary 1, with special responsibility with a profit of 1.63m. Ringgit for the insight programme. The company's performance

in Pahrag Consolidated

INTERNATIONAL FINANCIAL NEWS

Handwerkerbank leasing operations in the red

granted to Handwerkerbank, of of Handwerkerbank as a well- omit a dividend payment for this Basle, by Swiss Baok Corporation known regional hank.

ZURICH, Dec. 16.

LOAN of Sw.Frs.15m. has been balp preserve the independence next annual general meeting to

GHH dividend twist

GHH's news follows 1976-1977s technology, together with high increases in sales, profits and tension and transmission cables, orders. The company, which is utilisation of capacity fell back, heavily engaged in the engineer.

Ine appointment of Mr. J. Blyth, man of Barclays Bank InterMr. R. Brown and Mr. D. Whitaker national, has been elected to that to the execotive Board of JOSEPH committee of management of the LUCAS LIMITED. They continue ROYAL NATIONAL LIFE-BOAT respective companies within the group.

Sir Andrew Stark has been appointed project director of the pointed, adviser on European aty 1, with special responsibility with a profit of 1.63m Ringert to page and plant construction fields among others, is recommending a dividend of DM8 per DM50 nominal share. Although this is from the year—which ended last June—without a dividend where as in 1975-76 pd DM7 e share.

Sullair Europe

Sullair Europe

Sullair Corporation to Gute-share the Malayoiao hotel and property ing and plant construction fields among others, is recommending a dividend of DM8 per DM50 nominal share. Although this is from the year—which ended last June—without a dividend where as in 1975-76 they received a payment of 5.3 Ringgit. A net pointed adviser on European application of the payment of 5.3 Ringgit. A net pointed adviser on European application of the payment of 5.3 Ringgit compares with a profit of 1.63m Ringgit with a profit of 1.63m Ringgit to the engence of the Malayoiao hotel and property ing and plant construction fields among others, is recommending a dividend of DM8 per DM50 nominal share. Although this is share. Sullair Europe

Sullair Europe

Sullair Europe

Sullair Europe

Sullair Corporation to Gute-share against personal income before against personal i

FRANKFURT, Dec. 16.

A DE FACTO dividend increase In the electrical, drive and is proposed by Gutahoffnung special machinery fields, as well shnette. (GHH) for its West German shareholders. Foreign was an improvement in the emahareholders, as a result of the ployment of plant.

In other sectors, including carriers."

The two companies are already carriers are already carriers. Steel constructions, development the hotel chain, in a large water-

tax. gesellschaft (GSA), a West Ger-During the last fiscal year man machinery manufacturer. which ended on June 30, the After the sale Sullair will concompany's turnover rose by 9 tinue to hold a 43 per ceot, oer cent, to DM12.1hn. Net pro-interest in Sullair Europe, fits improved from DM92.5hn. in reports Reuter. The remaining CHEVRON Standard (Standard Standard Standard

of meration.

tor, Arno Bull of Dusseldorf.

-Utilization of capacity also Stalco Trading imports and Bigoray area. Next bighest varied greatly from sector to exports steel-related products in hidder in the same area was sector durine the record period. Europe the Near East and Africa Richmond Resources, an agent.

American railroads discuss merger

مكرا فن الاهل

By Stewart Fleming NEW YORK, Dec. 16. .
SOUTHERN Pacific and Seahoard Coast Line, two major U.S. railroads, are examining a \$440m. merger which would link arates across the country within a single

is responsibility for group game and planning.

**Robert Peat, a sentor execution of directors of the NOISE of CLIMAX INTERNATIONAL PALES, which is not managered to the manager planted a director.

**ARTONAL PSICAL SECTION ASSESSED FOR ASSESSED FOR SECTION ASSE

industry through mergers.
Southern Pacific itaelf has also made it clear that it favours mergers in the industry although it has empoasised that mergera should be between financially

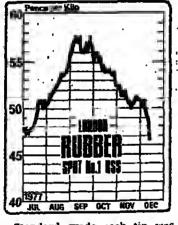
oartners, along with the Hilton Hotel chain, in a large water-front real estate development in Vew Orleans.

Both companies are profitable concerns. In the first nine months of this year Southern Pacific reported earnings of \$91.8m. on revenues of \$1.57bn. wblle in the same period Sea-hoard's earnings were \$68.7m. op

Exploration sale peaks

Mr. D. Al Thornham, at present a divisional advances controller, a divisional advances controller, a divisional advances controller, a divisional advances controller, and divisional divi

MODITIES/Review of the week U.S. price rise rallies copper



The First Viking Commodity Trusts

Commodity OFFER 41.4

Option Trust BID 87.01

BID 39.3

. OFFER 92.0

Commodity & Genoral Magagemant-Co-Ltd

8 St George's Street Oonglas Isle of Man Tel: 0824 4682

O A. moetary coemicient for week
from Dec. 10 will be 1.310,
EEC IMPORT LEVIES—Effective to-day
tit to prior current levy plus Jan., Feb and
it light previous in brackets in units of
light previous in brackets in units of
the 115.71, fills issued: Departm wheat—
te 115.71, fills issued: Rye-67.94, fills:
light provided in the 115.72, fills issued: Rye-67.94, fills:
light provided in the 115.73, fills issued: Malze inter
than bybrid for seeding 1.71.88, 0.35, 0.35,
0.35 (same): Burkwitest—NIIs infls. 5.551;
Millet-63.86, fills 154.63, fills: Grain
seegisteen-17.63, fills (same). Also for
lows. Wheat or mixed wheat and rye
Rour—122.77 (same); Rye. Rour—105.19
(same).

Feed barley: Keni 895.69, Lancachire 885.8-383.0: Oct. 354.5, 385.1, 385.6-155 0: 168.30, U.K. monetary coefficient for week 385.3, 385.3-385.5: March 381.5. U.S. Walkers 185.3, 885.3-385.5: March 383.5, 364.5, all. Sales: 185. Sales: 185. COTTON

	union Materi	Reck	Dgii	Fligh	TAINT		etaled	. week		Riko	
ium.	2550	-	£:-79	1980	reto	Wheat No. 1 Red Spring	£59.50	+ 0,20	:	.290	£75.5
7 689 b	89570		8555 90J	\$1,040-60	6-11-6	Am. Hand Winter Eng. Milling merow	cpCil.26		£86.5	272.9 £95.5	£68,5 £82
b. Do.	£625.5	+6	£7772.25	2:08.25	2649.5 2604.5	Charter Diller	£4,500 \$3,175	-25	£4,100 \$1,560	£5,000 \$3,250	\$2,210
4 Day	1672.5	+6.25 +7.5 +6.73	£766.25 £760.25 £752.25	£238.75 £236.15 £214.75	£632.15 £644	Black	\$565	÷1.60	\$1,155	\$2,850	\$2,100 \$482.5
1 Tonas	2217.P		£285.5	\$165.875 6437.75 6448,25	£301.5	Grandian Second	£248		£527 £460 \$450	£705 £823 \$675	£455 £246 8426
g ber or	\$1.73-20	; - '	\$1.9-2.05	\$2 10 22	\$1.7-2.0 \$1.7-2.0	Palm Malayao					8300
The Chiles	£35,15	+0.05	£90.4	£86.35	TRY'SE	Geeds Copra (Philippines) Surabeans (L.S.)	5248 .		\$392.5	\$580 \$341	\$208
DE DES US	266.55p	-8,05	259.4p 269.1p	201-3µ 201-3µ	250.35p 372.4p	O her commodities Come Shipment	al 1327 ca	ا _ ا	52,042 .	23,512	
and the same of	16.1.0		£4,975 £5,102,5		ed.302.0	Pin 2nd jam	£1,694 59,45c.	-79,50	£1.937 £2,660.5 £83.2-	£3.128 £4.252 ; £7.24	£1,683 £1,628 67,3e
102.04(R.)		-8.75	\$143-146 £550-75 £300-5	\$178-86 C438-25 C438-25	2272.13 2278.13	Des Corollan	£750 \$445 46,50p	_ -3.50	2700 Nási blo	£790 \$445 51,5p	£710 \$352 46.5p
	₩ ₩		\$130	\$740	5600	Sign Pearl Sign No. 5 L	£190 \$660-570. £105	1 -	£214 	5600 12160	£190 cc\$\$ 0.682
Factories	2.CI 23	-0.56	£92 £80.46	£26 €24.18	273 r 268.3	Taparen No. 1	130p 130p 63p	-23 4	123p 123p	1209 3250	£130 q811 -
So. Frilow		. :		: .		inlate kile	222 - H-	T. 1	34p	250p	979-Mile

SILVER

Silver was fixed 6.70p so comes lower to for spot delivery in the London bollion market presented at 252.55p. U.S. cent in the morning which initially took the lor and closed at 252.2532.0 (457.60 down 8.250 three-month 475c, acc exchange despite some chartest withing in down 6.3c. three-month 475c, acc exchange despite some chartest withing in down 6.3c. three-month 475c, acc down 6.3c. The list of the morning which initially took the lor and closed at 252.253.20 (467.65) of 18.77.

Lack of buying interest in the rubber market helped push the spot price down to its lowest level since and London moved up to close on the Kerb at 5703. The cet gain per fixing for fixing the fixi

Laber of burgles in the control of t	J.S. price rise rallic	es copper	Exchange despite some chartist sciling the morning which initially took the lo	al Spot 457.50, down 9.250; three-month 4750 in down 9.30; sinchmonth 454.50, up 0.10 p ond 12-month 302.50, cown 9.30. The pe metal opened at 22.23.233.29 (467-468)0 e and choosed at 22.23.233.29 (467-468)0	98.73, mil. mil. (18200); (19700) wheat- 113.71, mile (same); Ryc-67.94, mile 1 (same); Barley-72.28, mile 172.98, mile)	sales amounted to 389 tonners browner the intelligent the week to 3,796 tonner the highest fewers this years assent 2.25	Sept. 135.45, Dec. 131.00, March 128.75, May nii. Sales: 547.
And Public Address of the Company of	YOUR COMMODITIES STAFF		responded to the rise in the Phelic	×	thee bulend les reading) 21 62 8 25 8 25	loanes Defining was well maintained a	11 (1779 SO) 13 march 176 05 150 gp 1157 Eq. 16-14
and the product of th	PR. DDIGEC rollied on the	Lack of buying interest in the	Dodge price and London moved up t	SILVER Bullion + or L.M.E. + or	0.35 (same); Suckwheat—Nils Intis. 5.251; Millet—63.68, nils 154.69, nils;; Grain	various American-type qualities, priebl	7 129.76-141.00. Dec. 127.00-128.00. March
## Part		rubber market helped push the	on the week was IS Tothover. 27.50		sorgham-14.63, nils (same). Also for	Bussian, Turkish and Colombian, P. W.	123.50-124.00, Mar moquoted. Sales: 863.
The property of the property o	then Phelps Dodge, one of		tomes.		Rour-132.77 (same); Ryn. Rour-105.13		(SR BB). Fob Still March 60 50 March
The property of the property o	ading U.S. producers, an-		COPPER Official Unofficial	Surt. 258 550 -0 7 852 51 +8.	(same)	VEGETABLE OILS	51 50. July 57.50 Sept. 53.30 Oec 54.00
## All part considerable to produce of the control	ed it was raising its domes	Tractanday of 16 50s	1 P C P 1 P	3 + der nos a nel dec'nes : samous - se	RUBBER	LONONN DALL OU Char In	. 107.70. Sept. 68.60. Sales: 3.696.
The property of the property o	re for electrolytic copper	The downtrend was thought to	Wirebars	12 months, 271 80; -0.78	UNCHANGED opening on the London	285.00-285.66 nom., Feb. 280.00 nom295 00	Cotton-No. 2: Morch 52.48-52.50 151.881,
The state of the control of the cont		have been eccelerated by specula	Cash 879-80 -1.75 685-6 38.2	5. 4 ME Turnover 199 (145) lors of 10.00	physical market. Fair interest through	March 275.00-293.00, April 270.00-278.00	1. May 53.35-53.40 152.861. John 53.90. Oct.
The state of the control of the cont		tive liquidation and "short"	Settl'm'nt 680 -1.5	ounces. Morning: Three months 256 8. 6.1	and Peal reported the Malaysiao godown	365.00-278.00. Aug. 265.00-278.00.	May 56.73-57.00. Sales: 555,000 bales.
The state of the control of the cont	as many and followed the	selling, especially in Singapore.	Cathodos 688.5-9 2 875-6 +7.5	5 7.4, 7, 6.5. Kerbs: Three months 258.2, 7.3	. price was 192 (193) cents a kilo (buyer . January).	*	"Gold-Dec. 160.20 160.001, Jan. 160.79
The state of the control of the cont	et by Asarco earlier this 300	Coffee prices on the London	3 months.: 682.6-3 -2.75 689-90 :+8.7	5 6.9. 7.		GRIMSRY FISH—Supply oner, demand	165.90. Aug. 168.10. Oct. 170.30, Dec. 172.60,
## Age of the Total Control of the C	m rusing its U.S. domes-	despite a proclamation from the	U.S. Sml - 60-62.5	COCOA	No.1 Yesterday Previous Business	good. (Prices at ship's side unprocussed	Feb. 1:4.90. April 1:7.30, Jooc 179.70, Aug.
Since the Abert De Ab	187 % contract to	Brazilian Coffee Institute presi-	Amalesmated Metal Tradition reported	d Substantial producer selling met by		£3.00-£4.00: large haddork £4.50-£5 00	tLard-Chicago loose unavallable (19.25).
When graphed over the property of the property		dent Camillo Calazans, that	that in the murator mass months was	consumer demand and prices closed with	4mm 40 St -7 ft. 47 What 60 47 00 40 SS	medium (3.90-F4.50, small £2.60-£1.20.	I New York prime Bleam 20.73 com. (samo
The first proper parties of the control of the cont	Ehl bare been somewhat	a menor world producers were	1975 Cuthodes cash (ASS times month	Traffic	Peb 47. 10-47.50; 40.50-48.70	E3 00 best small £3.50-£3 75: large skinner	1 2Malze-Bec. 2101-217; (2151, March 227-
Werdung from Sample Street. Werdung from Sam	ure but the Phelps	"unlted" in a campaign for	1 263. 82.5. Kerb: Wirebars, three month	Testerday's, + or : Business	Jao-Mr. =7 5 -47.50 48.40 48.70 47 68-47.35 Aug-Jud 49 15-49-20 50.10-50 15 40 8 49.10	doglish £5.50. medjum £3.00: larue irmot moles £9.50 mmail £6.50: sanhe £2.50-£3.00	2005 122311, May 223-2255. July 2255-2251.
The posterior of the control of the	move suggests there will	Marriage from Samuel Israel	2057, 90.5, 96. 87, 97.5, 99. 90.5, 2700	COCOA Close — Done	Jly-sep. :0. 5 .0.20 21.80-51.80 21 85-58.80	•	9P 2tmum—Jan, 175,90-176,20 (173,00).
The first for LCA The production of the control of	reneral increase in U.S. 40 un auc SEP OCT MIN DEC	Vice-president of Acti Interna	Witchars, three months 1888.3. 99, 98.5	No. 2 Call'I	Jac Mr. =4.2>=4 35 =5.10-55.16, 54.40 54 20	MEAT/VEGETABLES	April 178.50-178.50 177.70; July 121.40,
The state of the country of the coun		tional, that world coffee stock	1700, 01, 02, 02.5. Cathodes, three	March 1 51.8-84.0 -8.0 (1:85.0-195)	Apr-Joe 36.00-36.15, 38.80-06.80: 68.60-56.00		189.30-159.50. Sales: 698.
The whorst bestion does that you were the following could be suggested to the college of the week of the following could be suggested to the college of the college of the week of the following could be suggested to the college of t	Brices since March when Standard grade cash tin w	as were "daugerously low," and	TIN-Little changed in quiet trading	May 1005.0 45.0 -7.11 1810.0-1860	15-3ep. 31.32-01.00 70.00-30.00; 00.40-01.03	prices, representative markets. Dec. 16	1486.70), Feb. 478.70, March 473.80, March
The control of the co	to was raised to 70 cents hardest bit, as the result	of forecast of poor crops in Central	The East was easier overnight and forward metal in London went from	Sept 1728.0-25.0 +0.5 1732.0-17.0	Sales: 804 12491 lots of 15 tonnes.	Ca cattle 59.30p per kg.lw. 1+2.111;	480 20. July 486 50. Sept. 492.80. Dec.
The whorst bestion does that you were the following could be suggested to the college of the week of the following could be suggested to the college of the college of the week of the following could be suggested to the college of t	tumbling to 60 cents a freer supply offerings, and clos	ek Salandan countries, Dotably El	£8,700 up to £8,780 and then settled around	Dec	Physical closing prices (burers) were: Snot 48,500 (48,50). Jan. 48,500 (48,600)	1+3.1: CO pigs 50.7p per kat w. 1-1.71	519.30, July 524 50, Sept. 511.30, May
The words better deeper the proper market The words better deeper market The words better de	1251 RIGHT 1430 GOWE OF LICE WE	impression	net (all no the week was 1202.3. Turnover:	Sales: 3,005 (2,389) loss of 10 tornes.	Feb. 48.30p 148.73p1.	down 11.5 per cent average 59 40t	10,500.
The second property of the control o	The manth is all like where wenther in howard	AT . The Manch	Tito maner	International Citos Agreement La.	COVADEAN MEAT	(+2.161; Sheep down 14.1 per cont	393-601 1605-1, Moy 696-603, July 610-
## Supplies models over the first product of the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the Hover (1984). ## World agree report to th	MAI THE COUDER INSINCE and cond E lambe of CR 7	Mil winhe as P1 004 . As	a.m. Hor p.m. + or	145.76 (149.63). Indicator utices Dec. 10:	SUI ABEAN MEAL	cent. average 59.70 I-L71. Scotland-	611, Aug. 605, Sept. 5944, Npv. 392-381,
## Supplies models over the first product of the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the invested at the Hover (1984). ## World agree reports to the Hover (1984). ## World agree report to th					Market opened \$1.20 higher reflecting	Cattle down 25.0 per cent., average 58.10p	Seyabezo Meal - Dec. 159.00-159.50
The property of generating and productions of the production of th	We summer stocks over the level of the level	ag . Traders on the London cocoa	High Grads £ £ £ £ £	COLLEC	lower on light long liquidation. SNW	123 3p ++1.7 C Pigs nil.	161 00-101.50, May 163.00-164.50, Jaly
State Comparison Comparis	the market remain very World sugar values fell ha	ck the threatening "course" on the	i months 6765-80 +17.5 6705-65 +60	COFFEE		per nackade unless stated1-imported	166.50-100 00, Aug. 168 06, Ocot. 165 80-
The property of the control of the property of the control of the	at week LME warehouse with the London dally price f	or spot position.	Standard	Heavy Houlds Lon in "C" Contract	Yesterly's + or business	produce: Oranges-Spania: Navi Unas - Mi-	Soyabean Oll-Occ. 22 20-22 25 (22.43)
War District Section	textued a new record rew sugar failing by 14 to 11	on Thursday the International	CARD 0900-20 -20 0800-10 -5	Anteriorn Passicals on Thursday in New		4 50: Greek: 3 60 Satsumas—Soama	15h 22 90-21.90 (22 20). March 21.75-21 70,
The proposed by Sugar anistatetian, December conversed from \$450 Services. — 1985 Services and Proposed Services. — 1985 S	they are expected to a tonne.	Commodities Clearing House	Settlem, r" 6850 1—50 . —		December 127 01-01.0 + 1.5 127.00	4 20: Spania 180-4 fd; Moroccan 3 40-	Sept. 20 Sp-20.90. Oct. 20 49-20 45. Nec.
Start filler fil	Test price upgrame is decreased by sugar eleticis	December contracts from \$450	Strails E. 261760 5 542 50 -05	followthrough selling in afternoon ensured	Pebruary 14.3 - 4.7 + 1.2 -1 (5.00-10.50	4 29. Lemons—Italian: 100 120 4.20.4 50:	Engraphy No. 11. Inc. Conces Blanch
The proper time and color of London Problems. C. Charmillows. Some £55.50 on the day on the same proper time of the depression by also proper time the shipment in the shipment from West phylinents into the LME forecasting a big rate in the 1987. Article was expected to family in the time was also as a second proper time. The same proper time was a seco	therefore since there is R O Light raising his secon	nd to £2.000 e 10-tonne lot in an	Morning: Cash fil SSD 98 65 906 Ibree	briged know prok no to 11100 year	Jena	Grapefruits-Cyprio: 15 Files 2 (0.3 00	1970-077 Was 071-079 Tale 904-000
The proper time and color of London Problems. C. Charmillows. Some £55.50 on the day on the same proper time of the depression by also proper time the shipment in the shipment from West phylinents into the LME forecasting a big rate in the 1987. Article was expected to family in the time was also as a second proper time. The same proper time was a seco	of any resurgence in estimate of world production	by attempt to avert the danger.	months 26.748, 30, 35, 40, 50. Bigh Grade,	March. After more active day, values	August	20 kijos 3 00-3 80: Joffg; 2 20-7 60, 20 kijos 3 32-7 63 Turkish: 2 50 Apples—Prefich	1 Act. 10.1 P 10 14. Oct. 10.26-10.25. Jan.
The stand following at midded to the depression of the day on the stand following at midded to the depression by also open that the shipment from West Stand following at midded to the depression by also open that the standard from West Stand	2.8m. to 92.6m. tonnes f	or The spot price changed only	three months \$5,750 40. Alternoon:	Septement uncertain.	December 118.67-16.0 +!0 -	40 the Granne Smith 7 80 5 50. Colden	Sales: 4.300.
Stand Following at added to the depression of all the weeken. Stand Following at the control of the depression of all the weeken. For computing a lay in the latter of the depression of all the weeken. For computing a lay in the latter of the depression of all the weeken. For computing a lay in the latter of the depression of all the weeken. For computing a latter of the latter of the depression of all the weeken. For computing a latter of the latter of the depression of all the weeken. For computing a latter of the lat	miceo fell back this week 1977/78, nearly 5.9m. tonnes	19 Tractingally, cinoing last night at	Standard, cash \$6,990, 10, three months	l'esterriny's	Sales: 168 (171) loss of 100 toones.	Smith 3 30-4 10. Golden Delkinis 2 68-3 40	askrdt.
Sexual following an added to the depression by allow sexual properties into the LME forecasting a big rate in the control of t	of supplies immediately London brokers, C. Czarniko				SUGAR	Stark Crimson 3.50 jumble oack per	2641 12661, May 2681-2681, March 266-
### PRICE CHANGES ### PRICE CHA	e eased following an added to the depression by al	so news that e shipment from West	helding between 1375 and 1373 for the	E per toute		Smith 6 11.6 15: lighten. Das sound District	1 Sept. 2159. Hec. 2839.
### PRICE CHANGES ### PRICE CHA	shipments into the LME forecasting a big rise in the 190	7- Africa was expected to land ip	day despite light hedge selling and profit-	January 1848-50 -18-5-1856-14	E165 (£167) a joune cif for Dec. ship-	6.11-6.13: Danish Per pound McIntosh	1713.40 bld), May 110.00 asked (115.00 bld),
Property	78 crop to Just over asm. tooos	is. Monand at the week-end.	1367.23. The net sain on the week was	May 1600 02 -22.5:1690 1575	at 5114.50 (same).	6.13, Cox's Orange Pippin 0.16-0.21: Hungarian: Approx 45 the Starking 7.20	#10ats-Dec. 74.50 bid 175.00 bid1, May
Aure 1977	A		fractional. Turnsver: 4,673 tomes.	July 1530.25 -32 1560.86	conditions, but arbitrage selling later	U.S. Red Delicious a 00.	72.00 asked (72.20 asked). July 70.50
Property			LEAD Official - Confident	November . 1480-1610-25.0 1490	developed which found only scallered	Whites/Reds 1.08-1.30 Lettuces—Per 12.	IBarley-Dec. 75.60 bid (75.50) Niew
Latest 1677	VI N DOLLA	•	n 'n 'r	January 1460 1520 - 14.0 1470-50	of the day, C. Czarnikow reports.	Indoor 100 Cabbages Per 1-bag Prime	Ta.60 bld 175.50 bld). July 74.50 bld.
Latest 1877	ALY PRICE CHANGES	· :	Cash 372.78-3-1.575 372-3 -1	Sales: 4.149 (2.355) lots of 5 loones.	Cugar .	Septronia Per 28 the 8 m a co Canada	Party 716 50 1916 901 Tule Ato an best
Later 1877			3 mmqths376.255375 378.75-7 +.625	. ICO lods Just prices for Oet. 15 1U.S.	Comm. Cluse Close Done	56 DS 1 00-1 40. Colory Dronger 10.77's	CONTROL OF SI LAWRENCE THE CAMPAGE
Part	1877	Latest 1977	N.Y. 5184 *32-35	cas 200.30 -31.361 unwashed Arabicas	Conn.	2.50. naked 10/12'5 0 80-1 20 Swedes-Por	All AUDIS DOC DOUBLE CE-Warehouse
### 100 Fig. 1 Low Fig. 1 Low Fig. 1 Low Fig. 2 Lo		huses rate for	Mastunes Cash 5779 andu Jan 5775	The my off the order mild Arabicas 102 St	E inst tubile	LATION DISERTAL DAMES AND A DESCRIPTION	I DUDGO 10K-OUTICS - Inje - + Chicago Inne-
Aug. 12.5 25.5 15.5	per teams on Year	uniem week High Low		average [25 40 187.30).	The	0 10-0.14. CHY'S 0 16-0 24 Describers 0 16	lic nor 100 the Mant of the select
Property		crufeq	Three months CITE 3 TG IS IN TEST	07-1-1	**************************************	Collected to the	
### 12.100 ### 12.100	Hatel:		Park Maria and the later of 14.14.	GRAINS	1 119 a 49 at 186 7-1 24 75:144 ft a 78	P 19 ANDRY If 13-0 19 Companie Pur	[] SIGE JOSEP. Transcript College Col
### 12.100 ### 12.100		PR-50 - 0.10	Kerb: Three mooths 507.3. 17. 75 75, 17.	GRAINS	1 119 a 49 at 186 7-1 24 75:144 ft a 78	P 19 ANDRY If 13-0 19 Companie Pur	[] SIGE JOSEP. Transcript College Col
Special Control Special Co	PSEO 2:79 PSEO PSEO No. 1 Red Spring	: £50.50 + 0.20 : £50 £75.5	Kerb: Three mooths STT.3. 77. 78 73. 77. ZING-Firmer aller a quiet stan with	LONDON FUTURES (GAFTA)-Market	Aug. 162.3 -82.56 100.76-53.78 134.64-3 .50 Oct. 100.75-53.85 107.15-57.10 151.04-15.70 Dec. 107.65-57.70 165.25-55.75 156.10-37.70	nound 0.05-0.05 Parsings Der of the 0.70-0.05 Turnips—Per 28 No. 0.70-0.05 Cob Nuts—Per pound 0.20. Rhuberb—Per	lank cars. 7 Cools per 56-lb, bushel ox. warehouse, 5,000 bushel lots. 5 55 per lroy ounce for 50-ounce units of 900 per tent, purity delivered NY, 8 Coms per
Comparison Com	7-1.1 250.7 12.0 255 90 51.04.05 250 Am. Hard Spring	- LEIZ.8 £68,5	Kerb: Three mooths 537.3. 77. 7875, 77. 218C—Firmer after a quiet stan with intward metal holding around 5361. Later some influential baying and speculative intraced after stand had been tombed of	LONGON FUTURES (GAFTA)—Market opened unchanged and traded up in 35 higher on barley with commercial abortance appeared. When turners along the commercial abortance appeared.	Aug. 162.3 -62.56 100.76-53.78 154.8c -3.50 Cct. 163.7-503.85 107.5-57.16 156.00-16.79 Dec. 107.85-57.70 169.25-55.75 158.18-37.70 March 181.83-41.83 142.83-45.6 162.75.41.83 Marc 184.0045.6 145.00-46.85 346.50,46.80	profit 0.0.466 Persiles—Per et ha 0.70-0.50 Turnies—Per 28 hs 0.70.0.50 Cob Nuts—Per pound 0.26 Rhuberb—Per ogund 0.25-0.25	lant core. ? Cants per 56-bb, bushel or, warehouse. ?5.000 bushel lots. § 55 per 1705 bunce for 50-bonce units of 98.0 per cent. purity delivered XY. § Conts per 1709 bunce ex-warehouse. § New * 6 ** Control In St. a. Short and the butte to be seen to b
According Acco	### 1 10 10 10 10 10 10 10	ow cp291.26 £96.5	Kerb: Three mooth \$377.3. 77. 78.78. 77. 218(2-Firmer after a quiet stan wrib inward metal bolding around \$361. Later some indu-outal baying and succulative interest after stops had been tunched of the little the price in a close on the Kerb	LONDON FUTURES (GAFTA)—Market opened unchanned and traded up in 35 backer on barlet with commercial abortowering apparent. Wheat itures almost pitally nealected. Sarley futures moved	Aug. 162.3 -62.56 100.76-53.78 1134.0c -3.50 tot. 10.3 -5-03.85 107.5-57.1154.0c -3.50 tot. 10.3 -5-03.85 107.5-57.70 100.75-53.75 100.10-57.70 March 101.84-81.85 142.85-43.0c 102.75-41.80 March 104.00-45.0c 40.85 140.50.45.00 Sales: 1.903 12.8341 lots of 50 tomes.	point 0.5-165 Parsings Der et he 170-0.51 Turnips-Per 28 ibs 0.70-0.50 COB Nets-Der Dound 0.26. Rhuberb-Per cound 0.23-0.25.	lank core. ? Couls per 56-lb, bushel ox. warehouse. Sa,000 bushel lots. § 55 per 1roy bunce for 50-ounce units of 99.0 per cont. purity delivered NY. 3 Coms per 1roy bunce ex-warehouse ? New . 8 . cootract in \$5 a short too lor builk lota of 100 kbpt lots of 100 kbpt lots delivered 60-
##### CARLEY OF GROAD-IN 1987 1989 12 SARIES 1	# 1.1. 250.70	0w cp251226	Kerb: Three mooths 257.3. 77. 3573, 77. 218(C-Fibrary after a quiet stan with inrward metal holding around 5362. Later some inducatial basing and speculative interest after stops had been twoched off lifted the price to a close on the Kerb of 5384.73. The pel call on the wrek	LONDON FUTURES (GAFTA)—Market opened unchanned and traded up in 35 hocher on barley with commercial abortowering apparent. Wheat futures almost totally neglected. Surjey futures moved force dictrice dictrinous with local satiling.	Aug. 162.a -62.5b 100.7b-53.78 [154.0b -3 .50 Oct. 163.7b-63.85 107.15-57.1b 157.0b -5.70 Dec. 167.0b-57.70 169.7b -57.7b 167.0b -77.7b	point 0.05-06 Parsings Par the 0.70-0.50 Turnings-Per 28 lbs 0.70-0.50 Cob Nets-Per pound 0.20. Rhuberb-Per cound 0.20. Rhuberb-Per Financial Times	lant care. ? Couls per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per troy nunce for 50-onnee units of 99.0 per troy nunce for 50-onnee units of 99.0 per troy nunce ex-warehouse. ? New 8 contract in \$a a short too for bulk lota of 106 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton.
2525 2525	### 1772 1506.25 1508.	24.500 — 84.100 \$5.50 \$2.75 \$3.175 -25 \$1.560 \$3.250 \$2.75	Kerb: Three mooths 257.3. 77. 75.75. 77. 1273. 1716. Inc. 218(CFirmer aller a quiet stan with increase metal bolding around 5362. Later some influential boring and speculative interest after stops had been tunched of littled the price in a close on the Kerb of £384.73. The pel gain on the week was £8. Turnover: 9,225 tomes.	LONDON FUTURES (GAFTA)—Market opened unchanned and traded up in 75 hadre on barlet with commercial short-coverage apparent. Wheat thurses almost pitally nealected. Surfey futures moved from during allermon with local selling in March-Max options depressing values and market closed between methanest	Aug. 162.a -62.5b 100.7b-52.78 [154.0b -3.50 tot. 150.15-52.85 107.15-57.10 [154.0b -3.57 tot. 155.0b -37.70 165.25-57.75 [155.16-57.76 tot. 157.0b -37.70 165.25-52.75 [155.16-57.76 tot. 157.0b -37.76 to	promise 0.03-0 of Parsings Day of the 0.70-0.50 Turnies-Per 28 lbs 0.70-0.50 Cob Nets-Per pound 0.20. Rhuberb-Per cound 0.20-0. Rhuberb-Per FINANCIAL TIMES	lank cars. ? Couls per 56-lb, bushel ox. warehouse. Saido bushel lots. § 35 per lroy nunce for 50-onnee units of 99.0 per rent. purity delivered NY. 3 Comis per lroy nunce ex-warehouse. ? New "8" contract in \$s a short too lor builk lota of 100 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. "2 Cours per 60-lb bushel to store, to Cents per 60-lb bushel to store, to Cents per 60-lb bushel to store.
## April 1 250	# 1.1. \$56.70	24.500 — £4.100 £5.000 £4.575 £2.500 £4.575 £2.500 £4.575 £2.500 £4.575 £2.500 £4.575	Kerb: Three mooths 257.3. 77. 3573, 77. 218.C—Firmer after a quiet stan with lorward metal holding around 5301. Later some influential buying and speculative interest after stops had been twoched off lifted the price to a close on the Kerb of £394.73. The pel gain on the week was oil. Turnover: 9,225 toimes.	LONDON FUTURES (GAFTA)—Market opened unchanned and traded up in 75 hocher on barlet with commercial abortowering apparent. Wheat ituares almost pitally nealected. Surjey futures moved from during allermon with local selling in March-Max options depressing raises and market closed between unchanged and 15 tower. Acid reports.	Aug. 162.a -62.5b 100.7b-52.78 [154.0b -5.50 tot. 150.1b-52.85 107.15-57.10 [154.0b -5.70 tot. 157.0b -6.77 [152.15-57.76 [152.1	pound 0.05-06 Parenips—Per 28 lbc 0.70.0 St Cob Nuts—Per pound 0.20. Rhuberb—Per cound 0.25-0.25. FINANCIAL TIMES Dev. 16 Dev. 16 Nonth 80. Year ago	lank care. ? Canls per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy bunce for 50-ornee units of 99.0 per tent. purity delivered NY. § Cents per troy ounce ex-warehouse. ! New " 8" contract in §s a short too lor busk lota of 100 abort lons delivered fob cars Cheago, Toledo, St. Louis and Alton. "Cents per 60-lb bushel to store. Tr Cents per 60-lb bushel to comis per 48-lb bushel ox-explosive.
### 172.0	### 1782 1978	. £4.500 . £4.00 . £5.00 £4.375 . £2.250 . £2.25	Kerb: Three mooth \$37.3. 77. 35.3. 77. 218C - Firmer after a quiet stan with lorward metal holding around \$35. Later some inducatial buying and speculative interest after stops had been tunched of lifted the price to a close on the Kerb of £394.73. The pel gain on the week was co. Turmover. 9.225 tomes. ZINC Official - Confficial Conficial Conficial Conficial - Conficial Conficial - Conficial Conficial - Conficial - Conficial Conficial - Confici	LONDON FUTURES (GAFTA) Market opened unchanned and traded up in 35 backer on barler with commercial abortectors apparent. Wheat lutures almost lotally nealected. Series hours moved from distriction with local selling in March-lar oppose depressing values and market closed between unchanged and 15 bases. Acid reports. WHEAT EARLEY	Aug. 162.a -62.5b 100.7b-52.78 [134.8b -3.50 tot. 150.3b-50.35 [07.15-57.10 [154.8b -3.57] tot. 157.8b-57.70 [150.3b-57.75] [150.18-37.76 March 181.8b-41.85 [42.8b-43.b -162.7b-41.80 Mar 184.8b-68.b [45.0b-40.85 [40.50.45.60] Sales: 1.933 [23.94] [015 of 50 tunnes. Tate and Lyle ex-refinery price for granulated basis widte sugar was £340.40 same a 1000e for home trade and LYI £2173 [or export. EEC [MPORT LEVIES—Effective to-day for departured and non-deportured sugar.	point 0.05-06 Parenjes Per e ha 78-0.90 Turnjes-Per 28 lbc 0.70.0 SP Cob Nuts-Per pound 0.20. Rhuberb-Per cound 0.25-0.25. FINANCIAL TIMES Dev. 16 Dev. 16 Womin 40 Year ago 236,32 240.16 240.73 244.62	lank (2172. ? Canls per 56-lb, bushel ex- warehouse, 5,000 bushel lots. § 55 per troy nunce for 50-onnee units of 99.0 per troy nunce for 50-onnee units of 99.0 per troy nunce ex-warehouse New . 8 . contract in \$s a short too for bulk lota of 100 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. 70 Ceets per 60-lb bushel lo store. 77 Cettis per 64-lb bushel in Comis per 48-lb bushel ex-warehouse. 12 Comis per 48-lb bushel, ex-warehouse. 15 Ceots per 56-lb bushel, ex-warehouse. 1,000-lmshet
Course (Finishpatisms) Second Seco	### 1575.5 + 1.0 \$150.5 \$1	E4500 E4100 E500 E275 E865 E85 E85 E85 E85 E85 E85 E85 E85 E85 E8	Kerb: Three mooths 237.3. 77. 3573. 77. 218(C-Fibrary after a quier stan wrib isrward metal bolding around 5303. Later some inducedial boring and speculative interest after stops had been tunched on lined the price is a close on the Kerb of £384.73. The pel gain on the week was £9. Turnover: 9,225 tonnes. 21NC Official — Confficial — E £ £ £	LONDON FUTURES (GAFTA)—Market opened unchanned and traded up in 75 hocher on barley with commercial abortowering apparent. Wheat itures almost pitally nealected. Surjey futures moved from during allermon with local selling in March-Mar options depressing raises and market closed between unchanged and 15 tower. Acid reports. WHEAT Testerias's for Testerias's for	Aug. 162.3 -62.56 100.76-50.76 1104.06 -5.70 Dec., 10.76-50.76 107.5-57.10 1105.10 -5.70 Dec., 107.65-57.70 100.75-57.75 100.16-57.76 March 107.65-57.70 100.75-57.75 100.16-57.76 March 107.65-57.70 100.75-57.75 100.16-57.76 March 107.65-57.70 100.75-57.75 100.16-57.76 March 107.65-57.70 100.75-57.75 100.16-57.75 100	Should S	lank (21%). ? Carlls per 56-lb, bushel ex- warehouse, 5,000 bushel lots. § 55 per lroy bunce for 58-bunce units of 99.0 per trent, purity delivered NY, 3 Cents per trey bunce ex-warehouse ? New " 8" contract in \$s a short too for bulk lota of 100 zhort lons delivered fob cars of 100 zhort lons delivered fob cars Chicago, Toledo, \$t. Louis and Alton. "Ceots per 60-lb bushel to store, to Cents per 48-lb bushel to chis per 48-lb bushel ex-warehouse. \$\$ Ceots per 56-lb bushel, ex-warehouse, 1,000-bushet lots.
Course C	### 1575.5 +6. ### 1575.5 +7.5 ### 1575.5 +7.5 ### 1575	E4500 E4100 E500 E4575 \$3,175 -25 \$1,560 \$3,250 \$2,775 \$2,560 +1,60 \$1,155 \$2,850 \$2,100 \$565 -10 \$565 \$482,5 \$567 - \$577 \$706 \$455 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560	Kerb: Three mooths \$57.3. 77. 75.75. 77. 218C—Firmer after a quiet stan with lorward metal holding around \$361. Later some influential buying and speculative interest after stops had been nucled of lined the price to a close on the Kerb of £361.75. The pel gain on the wrek was 13. Turmover, \$255 tomes. 218C Official Turmover, \$255 tomes.	LONDON FUTURES (GAFTA) Market premay unchanned and traded up in 35 bacher on barler with commercial aborticewerse apparent. Wheat lutures almost lotally nealected. Sarley futures moved frage during alternoon with local selling in March-Mar mytons depressing values and market closed between unchanged and is tower. Acut reports. WHEAT "Yesterday's for "Yesterday's for Market close" — 1 close —	Aug. 162.3 -62.56 100.76-50.781134.8c -3.50 Oct. 100.76-00.85 107.5-50.161.161.8l -3.57 Dec. 107.85-57.70 180.25-50.75 100.16-37.70 March 181.84-1.83 182.83-45.0 162.75-41.83 Marc 184.00.45.0 185.0 160.55 140.59.45.00 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle ex-refinery price for granulated basis while sugar was £340.40 same: a loope for home trade and 1711 £1721 for export. EEC IMPORT LEVIES—Effective to-day for departured and non-denotured sugar in timise of account per 100 kilos inprevious in brackets). White: \$4.46 (24.68; Raw: 30.00) 181.	Short Shor	lank cars. ? Couls per 56-lb bushel ex- warehouse. S.,000 bushel lots. § 35 per lroy numer for 50-ounce units of 99.0 per lroy numer for 8. Y. S. Couls per lroy numer for for for for for for for for for fo
Part 23.50 T.1.5 250.5p C.0.35p C.	### 155.5 +6 ### 155.5 ### 156.5 ###	E4500 E4100 E500 E4575 \$3,175 -25 \$1,560 \$3,250 \$2,775 \$2,560 +1,60 \$1,155 \$2,850 \$2,100 \$565 -10 \$565 \$482,5 \$567 - \$577 \$706 \$455 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560	Kerb: Three mooths \$57.3. 77. 75.75. 77. 218C—Firmer after a quiet stan with lorward metal holding around \$361. Later some influential buying and speculative interest after stops had been nucled of lined the price to a close on the Kerb of £361.75. The pel gain on the wrek was 13. Turmover, \$255 tomes. 218C Official Turmover, \$255 tomes.	LONDON FUTURES (GAFTA) Market premay unchanned and traded up in 35 bacher on barler with commercial aborticewerse apparent. Wheat lutures almost lotally nealected. Sarley futures moved frage during alternoon with local selling in March-Mar mytons depressing values and market closed between unchanged and is tower. Acut reports. WHEAT "Yesterday's for "Yesterday's for Market close" — 1 close —	Aug. 162.3 -62.56 100.76-50.781134.8c -3.50 Oct. 100.76-00.85 107.5-50.161.161.8l -3.57 Dec. 107.85-57.70 180.25-50.75 100.16-37.70 March 181.84-1.83 182.83-45.0 162.75-41.83 Marc 184.00.45.0 185.0 160.55 140.59.45.00 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle ex-refinery price for granulated basis while sugar was £340.40 same: a loope for home trade and 1711 £1721 for export. EEC IMPORT LEVIES—Effective to-day for departured and non-denotured sugar in timise of account per 100 kilos inprevious in brackets). White: \$4.46 (24.68; Raw: 30.00) 181.	Second S	lank care. ? Cards per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy sunce for 50-omne units of 98.0 per lroy sunce for 50-omne units of 98.0 per lroy sunce ex-warehouse. ! New "8" contract in \$s a short too lor bulk lota of 100 about lons delivered fob cars chicago, Toledo, St. Louis and Alton, "Ceous per 60-lb bushel lo store, tt Ceuis per 84-lb bushel in store, tt Ceuis per 84-lb bushel the Ceuis per 48-lb bushel, ex-warehouse. \$\$\$\$ Ceots per 48-lb bushel, ex-warehouse, 1,000-bushet lots. MOMG KOMG, Cottoo futures—Prices railled sharply over week, with exins
Per nr. 28-53p - 7.55	### 1.50	E4500 E4100 E500 E4575 \$3,175 -25 \$1,560 \$3,250 \$2,775 \$2,560 +1,60 \$1,155 \$2,850 \$2,100 \$565 -10 \$565 \$482,5 \$567 - \$577 \$706 \$455 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560 \$560	Kerb: Three mooths \$57.3. 77. 75.75. 77. 218C—Firmer after a quiet stan with lorward metal holding around \$361. Later some influential buying and speculative interest after stops had been nucled of lined the price to a close on the Kerb of £361.75. The pel gain on the wrek was 13. Turmover, \$255 tomes. 218C Official Turmover, \$255 tomes.	LONGON FUTURES (GAFTA)—Market opened unchanned and traded up in 75 hocher on barley with commercial abort-coverage apparent. Wheat incress algored braser during allermon with local selling in March-Mar options depressing values and market closed between unchanged and is tower. And reports. WHEAT RESERVEY Testerday 4 or March 2006 1 Close — Jan. 79.65 — 70.65 — 0.85 Mar. 81.85 — 0.16 72.85 — 0.16 Mar. 81.85 — 0.16 72.85 — 0.16 Mar. 83.20 — 0.76 74.95 — 0.16 Mar. 83.20 — 0.76 74.95 — 0.16	Aug. 162.3 -62.56 100.76-50.76 1104.04 -5.50 Oct. 10.3 -50.3.65 107.5-50.1 105.10-1.5.70 Dec. 107.85-57.70 100.25-50.75 100.10-37.70 March 181.84-1.85 142.68-45.0 102.75.41.60 Sales: 1.903 12.9341 1015 0f 50 tomnes. Tate and Lyle ex-retinery price for granulated basis widle sugar was £3.0.40 same: a loose for home trade and £171 caffirst for export. EEC IMPORT LEVIES -Executive to-day for departured and non-denotured sugar in this of account per 100 kilog intrevious in brackets). White: \$4.46 (24.65; Raw: 59.46) 1000 L FUTURES	13-13 Sec. 16 Sec. 1	lank (217. ? Carlls per 56-lb, bushel ex- warehouse, 5,000 bushel lots. § 55 per lroy nunce for 58-nunce units of 99.0 per trent, purity delivered NY, 5 Cents per troy nunce ex-warehouse. ; New "8" contract in \$s a short too for bulk lota of 100 zhort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. "Cours per 60-lb bushel to store, the Cents per 24-lb bushel to store, the Cents per 24-lb bushel to come per 48-lb bushel ex-warehouse. \$\$ Cents per 48-lb bushel, ex-warehouse, 1,000-bushet lots. HOMG KONG, Cottoo futures—Prices railhed sharply over week, with gains ni op to 5.29 cents on March delivery munth Fridoy's closing (cents per lb): **Od-monotory March Melicals and the con- state of the contract March delivery
Dow December 100 Previous 100	### 1575.5 1.0	## CP\$1.26	Kerb: Three mooths SST.3. 77. 75.75. 77. ZING—Firmer after a quiet stan with lorward metal bolding around SSM. Later some inducatial buying and speculative interest after stops had been purched of lined the price to a close on the Kerb Of 1984.73. The pel gain on the week was O. Turnover. 9.225 teams. ZINC Official — Toofficial — Toofficial — Conficial — Conficia	LONGON FUTURES (GAFTA) Market opened unchanned and traded up in 35 hocher on baries with commercial aborticovering apparent. Wheat itures almost pitally nealected. Surjey futures moved from during allomost with local selling in March-Mar options depressing raises and market closed between unchanged and its tower. Acid reports. WHEAT Testernlay's + or Yesterday's + or M'nth close - Close - Jan. 79.65 - 70.65 - 0.95 Mar. 81.25 - 0.16 72.85 - 0.16 Mar. 81.25 - 0.16 74.95 - 0.16 Sept. 81.25 - 78.00 - 0.00	Aug. 162.3 -62.56 100.76-50.781134.8c -3.50 Oct. 10.3 -50.3.85 107.5-51. 1154.18-1.8.70 Dec. 107.85-57.70 169.25-52.75 130.18-37.70 March 181.84-1.85 142.85-45.0 162.75-41.80 Sales: 1.903 12.9341 1015 of 50 tonnes. Tate and Lyle extremely price for granulated bash with sugar was 2340.40 same: a 1000e for home trade and fift (2172) for export. EEC IMPORT LEVIES-Executive to-day for departured and non-departured sugar in this of account per 100 kilor introduction in brackets). White: 24.46 (24.68; Raw: 39.48 120.101.	Second Paralles	lank (2172. ? Carlls per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per troy nunce for 50-onnee units of 99.0 per troy nunce for 50-onnee units of 99.0 per troy nunce ex-warehouse ? New . 8 contract in \$s a short too lor built lota of 100 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. ** Ceots per 60-lb bushel to store. ** Ceots per 60-lb bushel to store. ** Ceots per 60-lb bushel to store. ** Ceots per 54-lb bushel to tore. ** Ceots per 54-lb bushel to tore. ** Ceots per 54-lb bushel to tore. ** Ceots per 56-lb bushel ex-warehouse. \$\$ Ceots per 56-lb bushel ex-warehouse. \$\$ Ceots per 56-lb bushel, ex-warehouse, 1,000-bushet lots. **MOMG KONG, Cottoo Futures—Prices railied sharply over week, with exins no pto 5.29 cents on March delivery mumb Fridoy's closing (ceots per lb): Duc 45.00-unquoted March 31.36-51.38.
Second S	### 1.1. \$50.70	## CP\$1.25	Kerb: Three months STT. 5. 75. 75. 77. INC. Firmer after a quier stan will increase needs beloing around \$302. Later some induced about a round \$302. Later some induced about a round successful the interest after stops had been tunched on lined the price in a close on the Kerb of £584.75. The pel gain on the week was £0. Turnover: 9.225 tomes. ZINC Official — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Conficial — Confi	LONDON FUTURES (GAFTA) Market opened unchanned and traded up in 35 backer on barler with commercial abortionering apparent. Wheat itures about totally nealected. Surjey fourer moved lower during ultimon with local selling in March-Mar options depressing reliues and market closed between unchanged and 15 bove. Acid reports. WHEAT Easterlay's for Naturally for Minth close : 1 close	Aug. 162.3 -62.56 100.76-56.78 1134.8 - 3.50 Oct. 160.76-50.35 107.5-57.16 1154.8 - 3.50 Dec. 107.85-57.70 180.75-50.75 130.16-57.70 March 181.84-1.85 142.85-48.6 162.75.41.89 March 184.80-45.6 145.60-40.55 140.59.45.60 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle expressery price for granulated basis with sugar was £4.0.40 tsame 1 1000e for home trade and ITH (£172) for export. EEC IMPORT LEVIES—Effective to-day for denatured and non-denotured sugar for denatured and non-denotured sugar in this of account per 100 kilos inrevious in brackets). White: \$4.46 (24.65; Raw: \$9.48 120.10). WOOL FUTURES (Pence per kilo) Australian Mesterday) + or, Busines- Linnes of Clease 1 or, Busines-	Sec. 12 12 12 12 12 12 12 1	lank care. ? Carlis per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy bunce for 50-ounce units of 99.0 per lroy bunce for 50-ounce units of 99.0 per lroy bunce for 50-ounce units of 99.0 per lroy bunce ex-warehouse ? New " 8" cooliract in \$s a short too lor bulk lota of 100 abort lons delivered fob cars of 100 bushel los short long per 48-lb bushel ex-warehouse. 38 Ceols per 56-lb bushel, ex-warehouse. 1,000-bushet lots. HOMG KONG, Cottoo Futures—Prices rallied sharply over week, with gains of op to 5.29 cents on March delivery munth Fridoy's closing (ceals per lb): Dec 400-unquoted March 51.36-51 38, May 49 00-51.50. July 51 98-51.57. Oct. 12.80-33 BO Week's bitch-low: Dec. 48.80- 19 75. March 51 39-49.10. July 51 90-01.51.
Second S	## 1.1. \$5.70	*** **********************************	Kerb: Three months STT. 5. 75. 75. 77. INC. Firmer after a quier stan will increase needs beloing around \$302. Later some induced about a round \$302. Later some induced about a round successful the interest after stops had been tunched on lined the price in a close on the Kerb of £584.75. The pel gain on the week was £0. Turnover: 9.225 tomes. ZINC Official — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Confficial — Conficial — Confficial — Confficial — Confficial — Conficial — Confi	LONDON FUTURES (GAFTA) Market opened unchanned and traded up in 35 backer on barler with commercial abortionering apparent. Wheat itures about totally nealected. Surjey fourer moved lower during ultimon with local selling in March-Mar options depressing reliues and market closed between unchanged and 15 bove. Acid reports. WHEAT Easterlay's for Naturally for Minth close : 1 close	Aug. 162.3 -62.56 100.76-56.78 1134.8 - 3.50 Oct. 160.76-50.35 107.5-57.16 1154.8 - 3.50 Dec. 107.85-57.70 180.75-50.75 130.16-57.70 March 181.84-1.85 142.85-48.6 162.75.41.89 March 184.80-45.6 145.60-40.55 140.59.45.60 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle expressery price for granulated basis with sugar was £4.0.40 tsame 1 1000e for home trade and ITH (£172) for export. EEC IMPORT LEVIES—Effective to-day for denatured and non-denotured sugar for denatured and non-denotured sugar in this of account per 100 kilos inrevious in brackets). White: \$4.46 (24.65; Raw: \$9.48 120.10). WOOL FUTURES (Pence per kilo) Australian Mesterday) + or, Busines- Linnes of Clease 1 or, Busines-	Short Shor	lank care. ? Carls per 56-lb bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy nunce for 50-ounce units of 99.0 per lroy nunce for 50-ounce units of 89.0 Cons per 89.0 bushel lot for 60 cars Chicago, Toledo, St. Louis and Alton. ***Ceus per 94.0 bushel in store. ***Ceus per 69.0 bushel in store. ***Hong Kong, Cotton Futures—Prices **railied sharply over week, with gains no 10 pi 5.29 ceus on March delivery **manh Pridoy's closing (ceus per 1b): **Duc 45 00-unquoted March 51.36-51 38, **Moy 49 00-51.50. July 51 98-51.67. Oct. **2.18-53 80 Week's bigh-low: Dec 48.90- **19 75. March 51 39-49.10. July 31 90-40.83, **Ceus per 69.00. July 31 90-40.83, **Ceus per 69.00. July 31 90-40.83, **Ceus per 69.00. July 31 90-40.83, ***Ceus per 69.00. July 31 90-40.83, ****Ceus per 69.00. July 31 90-40.83, ****Ceus per 69.00. July 31 90-40.83, *****Ceus per 69.00. July 31 90-40.83, ****Ceus per 69.00. July 31 90-40.83, *
## 150 10 10 10 10 10 10 10	## 1.1. \$6.70	*** **********************************	Kerb: Three months STT. 3. 77. 35 77. 218C—Firmer after a quiet stan with lorward metal holding around \$302. Later some inducatial buying and speculative interest after stops had been nucled of lined the price to a close on the Kerb of £384.73. The pel gain on the week was 0. Turnover. 9.225 teams. 21NC Official — Toofficial — Toofficial — Conficial — Toofficial — Standard —	LONGON FUTURES (GAFTA) Market opened unchanned and traded up in 35 backer on barler with commercial abortionering apparent. Wheat itures algorism totally nealected. Sarley hours moved lower during allormoon with local selling in March-Mar oppose depressing ratues and market closed between unchanged and is lower. Acid reports. WHEAT Enterlay's for (Nesterday's for Minth close) - close - close - 1 close	Aug. 12.3 - 3.2.5b 100.7-53.75 [134.8-3.50 Oct. 105.70-3.55 [197.5-57.15 [135.8]-5.70 Dec., 107.55-57.70 [80.75-53.75 [136.16-57.70 March 107.55-57.70 [80.75-5	Dow Dow	lank (217. ? Carlls per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per troy nunce for 50-onnee units of 99.0 per troy nunce for 50-onnee units of 99.0 per troy nunce development. New "8" contract in \$s a short too lor built lota of 100 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. "Cecta per 60-lb bushel to store. "Cecta per 64-lb bushel to tore. "Cetta per 44-lb bushel to tore. "Cetta per 56-lb bushel ex-warehouse. H Ceots per 48-lb bushel ex-warehouse. H Ceots per 48-lb bushel ex-warehouse. 1,000-bushet lots. MOMG KONG, Cottoo futures—Prices railied sharply over week, with exins nl op to 5.29 cents on March delivery mumb Fridoy's closing (ceuls per lb): Duc 45-00-munoied March 51.26-51 38, MOMG HONG, Spysar futures—Prices 19-75. March 51-39-49-10. July 3190-40.53, "Cct. 51.55-30 to Turnover 2.59 11931 lots, MOMG KONG, Spysar futures—Prices about malorained on week to results
## 1 1 1 1 1 1 1 1 1 1	## 1.1	## CPE\$ 286.5 286.5 288.	Kerb: Three mooths STT. 3. 75. 35. 77. ZINC—Firmer after a quirt stan with inward metal holding around 5302. Later some inducedial baying and speculative interest after stops had been twoched off lifted the price to a close on the Kerb of 1884.75. The per pain on the week was 10. Turnover: 9,225 tonnes. ZINC Official — Coofficial — Cooffici	LONGON FUTURES (GAFTA) Market opened unchanned and traded up in 35 backer on barler with commercial aborticovering apparent. Wheat lutures algorism totally nealected. Series hours moved from the selected. Series hours moved from the selected. Series hours moved from March-lar options depressing values and market closed between unchanged and 15 tower. Acti reports. WHEAT Testernlay's + or Yesterday's + or Minth circs : 1000 -	Aug. 12.2 - 3.2.0 100.7-53.75 134.14.2 - 3.50 Oct. 10.3 - 50.3.5 107.5-3.7 135.10-3.70 Dec. 107.55-37.70 180.75-35.75 138.10-37.70 March 181.84.41.83 182.83-45.0 162.75.41.83 March 184.00.45.0 140.55 140.53.45.00 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle ex-refinery price for granulated bash while sugar was £3.0.40 same: a loope for home trade and 1771 £1721 for export. £EC IMPORT LEVIES—Effective to-day for departured and non-denotured sugar in timits of account per 100 kHos sprevious in brackets). White: 24.46 (24.68; Raw: 29.42 120.16). WOOL FUTURES (Pence per kHo) Australian J'esterday) or Business Gressy Wool; Close — Jone December — \$49.0-44.0	Dow Dow Down Do	lank care. ? Carls per 56-lb bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy nunce for 50-ounce units of 99.0 per lroy nunce for 50-ounce units of 89.0 Cons per 84-lb unshel lot our 50-ounce of 100 abort lons delivered foo cars Chicago, Toledo, St. Louis and Alton. ***Ceus per 69-lb bushel in store. ***Ceus
Signal No. 5 L Steel 578 — Seed 589	## 1.1. \$65.70	### CP\$ 286.5 286.	Kerb: Three mooths STT. 3. 75. 35. 77. ZINC—Firmer after a quirt stan with inward metal holding around 5302. Later some inducatial baying and speculative interest after stops had been twoched off lifted the price to a close on the Kerb of 1884.75. The per gain on the week was 10. Turnover: 9,225 tonnes. ZINC Official — Coofficial — Cooffici	LONGON FUTURES (GAFTA)—Market opened unchanned and traded up in 35 bacher on barley with commercial abort-covering apparent. Wheat iturares almost intally nealected. Surjey fourier moved braver during allermond with local seiling in March-Mar, options depressing rajues and market closed between unchanned and 15 tower. Acid reports. WHEAT Testerias's for Testerias's for Market Close — Cl	Aug. 12.2 - 3.2.0 100.7-53.75 134.14 - 3.50 Oct. 10.7-50.3.5 107.5-3.7 135.14 - 3.50 Dec. 107.55-37.70 102.25-35.75 136.10-37.70 March 101.84-1.85 142.85-45.0 102.75-41.80 March 101.84-1.85 142.85-45.0 102.75-41.80 Sales: 1.903 12.934 1015 07.50 10.05-45.00 Sales: 1.903 12.934 1015 07.50 10.05-45.00 Tate and Lyle excelbery price for granulated bash with sugar was £3.0.40 same: a loose for home trade and fift sugar was £3.0.40 same: a loose for home trade and fift sugar was £3.0.40 same: a loose for home trade and fift in this of account per 100 kilog intrevious in brackets). White: \$4.40 (24.65; Raw: 194.82 120.101. WOOL FUTURES (Pence per kilo] Australian Mesterday + 07. Business Gressy Wool; Close — 10me Decomber = 248.0-44.0 — 10.5 — March = 248.0-44.0 — 10.5 — March = 248.0-44.0 — 10.5 — March = 248.0-44.0 — 10.5 — May = 248.0-56.0 — 0.5 — May = 24	Dow Dow Down Do	lank (2172. ? Carlls per 56-lb, bushel ex- warehouse, 5,000 bushel lots, § 55 per lroy nunce for 50-ounce units of 99.0 per lroy nunce for 50-ounce units of 89.0 Cooling in 8 a short 100 lor built lota of 100 short lons delivered fob cars Chicago, Toledo, St. Louis and Alton. ***Ceus per 60-lb bushel 10 store. **Ceus per 60-lb bushel 10 store. **All 10 store. **Ceus per 60-lb bushel 10 store. **Ceus per 60-lb bushel 10 store. **All 10 store. **Ceus per 60-lb bushel 10 store. **All 10 store. **Ceus per 60-lb bushel 10 s
Wireless Collection Co	### 152.0 \$1.00 \$2	24.500 — 24.100	Kerb: Three mooths STT. 3. 75. 35. 77. ZINC—Firmer after a quirt stan with inward metal holding around 5302. Later some inducatial baying and speculative interest after stops had been twoched off lifted the price to a close on the Kerb of 1884.75. The per gain on the week was 10. Turnover: 9,225 tonnes. ZINC Official — Coofficial — Cooffici	LONGON FUTURES (GAFTA)—Market opened unchanned and traded up in 35 bacher on barley with commercial abort-covering apparent. Wheat iturares almost intally nealected. Surjey fourier moved braver during allermond with local seiling in March-Mar, options depressing rajues and market closed between unchanned and 15 tower. Acid reports. WHEAT Testerias's for Testerias's for Market Close — Cl	Aug. 12.2 - 3.2.0 100.7-53.75 134.14 - 3.50 Oct. 10.7-50.3.5 107.5-3.7 135.14 - 3.50 Dec. 107.55-37.70 102.25-35.75 136.10-37.70 March 101.84-1.85 142.85-45.0 102.75-41.80 March 101.84-1.85 142.85-45.0 102.75-41.80 Sales: 1.903 12.934 1015 07.50 10.05-45.00 Sales: 1.903 12.934 1015 07.50 10.05-45.00 Tate and Lyle excelbery price for granulated bash with sugar was £3.0.40 same: a loose for home trade and fift sugar was £3.0.40 same: a loose for home trade and fift sugar was £3.0.40 same: a loose for home trade and fift in this of account per 100 kilog intrevious in brackets). White: \$4.40 (24.65; Raw: 194.82 120.101. WOOL FUTURES (Pence per kilo] Australian Mesterday + 07. Business Gressy Wool; Close — 10me Decomber = 248.0-44.0 — 10.5 — March = 248.0-44.0 — 10.5 — March = 248.0-44.0 — 10.5 — March = 248.0-44.0 — 10.5 — May = 248.0-56.0 — 0.5 — May = 24	Second Paralles	lank care. ? Carls per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy bunce for 50-omne units of 99.0 per lroy bunce for 50-omne units of 99.0 per lroy bunce ex-warehouse. ? New * 8 * contract in \$s a short too lor bulk lota of 106 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton, **Ceous per 60-lb bushel lo store, tr Ceuls per 94-lb bushel lo store, tr Ceuls per 94-lb bushel lo store, tr Ceuls per 94-lb bushel. It Ceuls per 48-lb bushel, ex-warehouse. \$1 Ceuls per 48-lb bushel, ex-warehouse, 1,000-bushet lots. MOMG KOMG, Cottoo Fatures—Prices railited sharply over week with exins of op 0 2.29 ceus on March delivery munth Fridoy's closing (ceuls per lb): Duc 45-00-unquoted March 13-35-51 38, MOY 49 00-51.50, July 51 88-51.57, Oct. 12-85-33 80 Week's bigb-low: Dec. 48.80- 19-75. March 51 39-49-10. July 51 39-60.53, **Oct. 51,55-51 00 Turnover 2.59 1193 lots, **MOMG KOMG, Separ futures—Pricea about malovalued on week in routipe trading Friday's closing (ceus per lb): 41arch 948-94, March 96, July 10, 11- 10 18 Sept 10.53-unquoted, Oct. 10.43-10 49, **Week's bilch-low: March 86.80.21 March Week's bilch-low: March 86.80.21 March Week's bilch-low: March 86.80.21 March
To the state of th	### ### ### ### ### ### ### ### ### ##	### CP\$ 1.25	Kerb: Three months STT. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	LONGON FUTURES (GAFTA) Market opened unchanned and traded up in 35 bacher on barley with commercial aborticovering apparent. Wheat ituares abortically nealected. Surjey fourer moved braver during allormoon with local selling in March-Mar oppose depressing values and market closed between michanged and is tower. Acid reports. WHEAT Testenday's for Nestenday's for Market closed 1 close michanged 1 close	Aug. 12.2 - 3.2.0 100.7-53.78 134.8 - 3.50 Oct. 10.7-50.3.5 107.5-51.15 134.8 - 3.50 Dec. 107.55-57.70 169.25-53.75 136.18-37.70 March 181.84-1.85 142.84-45.6 142.75 41.80 March 181.84-1.85 142.84-45.6 142.75 41.80 Sales: 1.903 12.934 1015 07.50 140.50 44.80 Sales: 1.903 12.934 1015 07.50 140.80 48.80 Sales: 1.903 12.934 1015 07.50 140.80 48.80 Sales: 1.903 12.934 1015 07.50 140.80	September 18, 1971 1971	lank (217. ? Carlls per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per troy nunce for 50-onnee units of 99.0 per troy nunce for 50-onnee units of 99.0 per troy nunce ex-warehouse. ? New "8" contract in \$s a short too lor built lota of 100 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. "Ceots per 60-lb bushel lo store. "Ceots per 44-lb bushel lo store. "Ceots per 64-lb bushel lo store. "Ceots per 68-lb bushel lo store. "Teots per 68-lb bushel lo st
injant Kilon plant Silon twill E30.31, 230.76 and E11.21 for the HGCA-Ex-form Spot prices. Dec. 18. Hicros Contract: Dec. 330. 340.0 with Chicago, reports Grosvenor Com-	## 1.1. \$5.70	### CP\$ 1.25	Kerb: Three months STT. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	LONGON FUTURES (GAFTA) Market opened unchanned and traded up in 75 bacher on barler with commercial abort-covering apparent. Wheat lutures algorism totally nealected. Series futures moved freer during alternoon with local selling in March-lia: options depressing values and market closed between michanged and it tower. Acid reports. WHEAT Testenday's + or Yestenday's + or Much close - 1 close	Aug. 12.3 - 3.2.0 100.7-53.75 134.14.2 . 3.50 Oct. 10.3 - 50.3.5 107.5-3.7 135.10-3.79 Dec. 107.55-37.70 160.75-35.75 130.10-37.70 March 181.84-1.83 142.85-45.0 162.75-41.80 March 181.84-1.83 142.85-45.0 162.55-16.1.80 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle exrethery price for granulated bash white Sugar was £230.40 same: a loose for home trade and L171 (£1721 for export. EEC IMPORT LEVIES—Effective to-day for departured and non-denotured sugar in traits of account per 100 kilos inprevious in brackets). White: \$4.40 (24.65; Raw: 19.40).101. WOOL FUTURES (Pency per kilo) Australian Nesterday + 07. Busines- Gressy Wool Close — Drue December 240.84.0 — Drue December 220.84.0 — Drue December 220.8-42.0 — December 22.8-42.0 — Signey 244.6-48.0 — Signey	Dow Dow Down Do	lank (1972. ? Carlls per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy nunce for 50-onnee units of 99.0 per lroy nunce for 50-onnee units of 99.0 per lroy nunce ex-warehouse. ? New "8" contract in \$s a short too lor bulk lota of 106 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. "Ceots per 60-lb bushel to store. "Ceots per 60-lb bushel to store. "Ceots per 84-lb bushel to comis per 68-lb bushel ex-warehouse. M Ceots per 68-lb bushel, ex-warehouse. 1,000-bushet lots. HOMG KOMG, Cottoo Futures—Prices railined sharply over week, with exins of op to 5.29 cents on March delivery munth Fridoy's closing (cents per lb): Duc 45-00-unquoted March 5136-5138, Moy 49-05-150, July 518-851.67, Oct. 52-80-33-80 Week's bigh-low: Dec. 48.80- NOMG KOMG, Sustar futures—Prices about maiovained on week in routlos trading Friday's closing (cents per lb): Alarch 948-948, May 489-95, July 189-40.531. North Sorth 1812-1818-189 (cents per lb): 1815-1818-1818 (cents per lb): 1816-1818 (cents per lb): 1817-1818 (cents per lb): 1818-1818 (cents per lb): 1818-1818 (cents per lb): 1819-1818 (cents per lb): 1819-1
The state of the s	### 1589 1.00	### CP\$ 1.25	Kerb: Three months STT. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	LONGON FUTURES (GAFTA) Market opened unchanned and traded up in 75 bacher on barler with commercial abort-covering apparent. Wheat lutures algorism totally nealected. Series futures moved freer during alternoon with local selling in March-lia: options depressing values and market closed between michanged and it tower. Acid reports. WHEAT Testenday's + or Yestenday's + or Much close - 1 close	Aug. 12.3 - 3.2.0 100.7-53.75 134.14.2 . 3.50 Oct. 10.3 - 50.3.5 107.5-3.7 135.10-3.79 Dec. 107.55-37.70 160.75-35.75 130.10-37.70 March 181.84-1.83 142.85-45.0 162.75-41.80 March 181.84-1.83 142.85-45.0 162.55-16.1.80 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle exrethery price for granulated bash white Sugar was £230.40 same: a loose for home trade and L171 (£1721 for export. EEC IMPORT LEVIES—Effective to-day for departured and non-denotured sugar in traits of account per 100 kilos inprevious in brackets). White: \$4.40 (24.65; Raw: 19.40).101. WOOL FUTURES (Pency per kilo) Australian Nesterday + 07. Busines- Gressy Wool Close — Drue December 240.84.0 — Drue December 220.84.0 — Drue December 220.8-42.0 — December 22.8-42.0 — Signey 244.6-48.0 — Signey	Dow Dow	lank Core. ? Carlis per 56-lb, bushel ex- warehouse. 5,000 bushel lots. § 55 per lroy bunce for 50-omne units of 99.0 per lroy bunce for 50-omne units of 99.0 per lroy bunce ex-warehouse. ? New * 8 * contract in \$s a short too lor bulk lota of 106 abort lons delivered fob cars chicago, Toledo, St. Louis and Alton, **Ceots per 80-lb bushel lo store. **MOMG KOMG, Cottoo Fatures—Prices railied sharply over week with exins of op 0 £28 cents on March delivery munth Fridoy's closing (cents per lb): **Duc 45:00-unquoted March 5136-5138, **MOY 49:00-51.50, July 518-85.57, Oct. **2:80-53:80 Week's bigb-low: Dec. 48.80- **2:80-53:80 Week's bigb-low: Dec. 48.80- **2:80-53:80 Week's bigb-low: Dec. 48.80- **30-7ct. 51.55-51:00 Turnover 2.39 11931 lots. **MOMG KOMG, Separ futures—Pricea about malorained on week in roution trading Friday's closing (cents per lb): **Alarch 948-94. March 088-109, July 10.11- **20:10:15. **Alarch 948-94. March 088-83. Mary **1a-0-82. Oct. 10.45-1036. Turnover: 61 **LONDON SOYABEAN OIL—Very **DUCK Daving drifted longs to attempts.
respective shipment periods. Yars and Other milling wheat; Kent 287.50. Feed 339.0: March 542.0, 342.5, 544.0-347.0; Nay Clock Strain National and Address of the Strain National and Strain Nationa	### PSEO	### CP\$ 1.25	Kerb: Three months STT. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	LONGON FUTURES (GAFTA) Market opened unchanned and traded up in 75 bacher on barler with commercial abort-covering apparent. Wheat lutures algorism totally nealected. Series futures moved freer during alternoon with local selling in March-lia: options depressing values and market closed between michanged and it tower. Acid reports. WHEAT Testenday's + or Yestenday's + or Much close - 1 close	Aug. 12.3 - 3.2.0 100.7-53.75 134.14.2 . 3.50 Oct. 10.3 - 50.3.5 107.5-3.7 135.10-3.79 Dec. 107.55-37.70 160.75-35.75 130.10-37.70 March 181.84-1.83 142.85-45.0 162.75-41.80 March 181.84-1.83 142.85-45.0 162.55-16.1.80 Sales: 1.903 12.934 1015 of 50 tunnes. Tate and Lyle exrethery price for granulated bash white Sugar was £230.40 same: a loose for home trade and L171 (£1721 for export. EEC IMPORT LEVIES—Effective to-day for departured and non-denotured sugar in traits of account per 100 kilos inprevious in brackets). White: \$4.40 (24.65; Raw: 19.40).101. WOOL FUTURES (Pency per kilo) Australian Nesterday + 07. Busines- Gressy Wool Close — Drue December 240.84.0 — Drue December 220.84.0 — Drue December 220.8-42.0 — December 22.8-42.0 — Signey 244.6-48.0 — Signey	Dow Dow Down Do	lank Core. 3 Carls per 56-lb bushel ex- warehouse. 3,000 bushel lots. 6 35 per troy nunce for 50-onnee units of 99.0 per troy nunce for 50-onnee units of 99.0 per troy nunce to 50-onnee units of 99.0 per troy nunce ex-warehouse. 1 New 8 8 contract in \$s a short too lor built lota of 100 abort lons delivered fob cars Chicago, Toledo, St. Louis and Alton. **Ceots per 60-lb bushel to store. **Ceots per 60-lb bushel to store. **Ceots per 60-lb bushel to store. **Ceots per 64-lb bushel to toric per 48-lb bushel ex-warehouse. H Ceots per 56-lb bushel ex-warehouse. H Ceots per 56-lb bushel, ex-warehouse, 1,000-bushet lots. MOMG KONG, Cottoo futures—Prices railied sharply over week, with exins nl op to 5.29 cents on March delivery mumb Fridoy's closing (cents per lb): Duc 45-00-munoted March 51.26-51 38, MOM 49 00-51.50. July 51 98-51.57. Oct. 12.89-33 80 Week's bigh-low: Dec. 48.80- 197-5. March 51 39-49-10. July 31 90-40.53, **ONG KONG, Spotar futures—Prices about malorained on week in roution rading Friday's closing (cents per lb): Alarch 948-94. May 0.88-10 90, July 10.11- 1018 Sept 10.25-magneted Oct. 18-43-10 49, week's high-low: M44rch 9.60-9.31. May alac-98.2, Oct. 10.43-10 35. Turnover: 61 1941 lots. LONDON SOYABEAN OIL—Very with Chicago properts.

Rodgers move to save rural bus services BY DAVID FREUD, INDUSTRIAL STAFF

Transpert Secretary, has tried to year.

Mr. Redgers said he had been relatively more generous in excenditure allocations to these grant for these services.

Wh. Redgers said he had been relatively more generous in excenditure allocations to these countles which appeared to be sherving the White Paper's projections.

SCRAUG CHIEF TO TESIGN

WR. TIM DUFORT, chairman of Stope-Platt Industries, engineerErnest Scraug, the Macctesfielding group said yesterday that the based textile machinery producer, is resigning all his appointments with the company from the end of this mooth. He will also leave the heard of the parent company, Platt-Sace-Lowell.

PSL, which is part of the director of the di

Wolseley-Hughes Limited

RESULTS A RECORD

Sales increased by 33.2%

Profits increased by 48.1%

This week's SE dealings

| Toronto-Dominion (SC1(1120) 13 12: Union Discount of London 440 35 | Wintrust (200) 66 5 112:12 | BREWERIES, DISTS, \$110) 100c8ds. (Reg.) (57/1781 19114 19124 190c8ds. (Reg.) 119/1765 161152 15 (13/12) 100c8ds. (Reg.) 126/7701 10115 160c8ds. (Reg.) 126/7701 10115 160c8ds. (Reg.) 126/7701 16115 15 90cc8ds. (Reg.) 126/8/78 161 161 7 pc8ds. (Reg.) 115/9/765 16115 13/121 7 pc8ds. (Reg.) 110/16/781 98.861 98.064 13/12) 81acc 8ds. Reg. (10/16/781 98.861 98.064 13/12) 113/12 17 bc 8ds. Reg. (26/12/701 100/16/8 13/12) 113/12 16/8 Reg. (11/7/791 192/95 13/12) 113/12 103/340 199.343 100 100.2 (15/12) 100.340 199.343 100 100.2 (15/12)

COMMONWEALTH CORPNS. (1)

South Africa Republic of a hockes, 910
FOREIGN STOCKS (6)
COUPONS PAYABLE IN LONDON
Asstrian Typcl.n. 90 113*121
Chilean SpcAnns-Ser-6 93 (144;121
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Goldl.n. 1912 IDrawn) 61-60. SpcFlokuang
Rivs.S.F. Goldl.n. 1911 London, Paris,
New York 5
Greek 70c0efuneel.n. 1924 5U553 115*121
Cellmd (Gort, of) 74
Ireland (Gort, of) 91-pc, 91-96 87 674
Ireland (Gort, of) 91-pc, 91-96 87 674
Japan ApcSdo-Ln. 1916 5U5380 '15*121
Sabcock Nedsriand Gtd.8ds, 1992 92:1
13-121 STERLING FOREIGN CURRENCY BONDS

CORPORATION STOCKS— FOREIGN

Seleu (C. of: SpcGoldEn, \$2 (13/12) Copenhagen O'spcEn, \$U587's 4 (14:12) U.K. & CWLTH. RAILS (2)

Transpert Secretary, has tried to persuade county councils is services by raising the level of grant for these services.

Jin a Cammoon written reply setting out details of the transport man pert supplementary grant for the pert floancial year he anonunced hat all non-metropolitan councils propolitan councils and failed to do as much as a council set of the services of the sounce of the pert floancial year he anonunced hat all non-metropolitan councils had failed to do as much as a council set of the priority grant in the foreign floancils had failed to do as much as a first port, which he June White Paper and the grant of the generous allocations for furtal transport, which he June White Paper and the grant of the generous allocations for furtal transport, which he June White Paper and the grant of the generous allocations for furtal transport, which he June White Paper and the grant of the generous allocations for furtal transport, which he June White Paper and the grant of the generous allocations for furtal transport, which he June White Paper and the grant of the grant of the generous allocations for furtal priority given to trutal priority given t 091:0 Ishers (20p) 163 T Assoc. Book Poblishers (209) 133121
Assoc. British Epg. 121/pp. 60
Assoc. British Foots 150: 65 7. 51/pc.
Ungecl.in 150: 65 7. 51/pc.
Ungecl.in 150: 62 7. 51/pc.
Ungecl.in 150: 62 7. 51/pc.
Assoc. Eng. (250) 2420 46 5
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Assoc. Eng. (250) 117/p0 101- 26
Assoc. Fisheries (250) 50: 25 70 2
71/pcUnsec.in. 7810 15 12:
Assoc. Fisheries (250) 50: 50
Assoc. Nawspapers Grp. (250) 147 1512:
61/pcUnsec.in. 7610: 01/pc.
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Assoc. Paper Inds. 12501 51 2 (12/12/ (13 12)
Cavenham 61pc1stP1. 45@ 115/121 16pc
TstPl, 95@ 4½ 9½pcLn. 1992-99 74½@
5 115/121
Cawoods Hoddinga /25p1 151 2
Celestion Industries '5p1 201-0 '15't21.
New '5p, 29
Caltic Haven (5p1 17 18½ (13*12.
Cement-Rendstone Hoddings '25p1 110 17
19 (12 12)
Central Sheerwood '5p1 45½@ ½ 5 6.
New 10pcLn. 1981 67
Central Mangiectnring 7-7-2ding Group 250. 78. Corp. A (25) 100 3. A 250. 78. 1606 (15:12) 150. 30 (15:12) 250. 78. 1606 (15:12) 150. 30 (15:12) 250. 78. 1606 (10:12) 150 250. 78. 1606 (10:1 12.72 Centravay 150al 226 115121 Centravay 150al 226 115121 Contravay 150al 226 110pl 46. 9pcLn. 1903-68 754 1172 110pl 46. 15127, 12pc 1903-68 110pl 16 115127, 12pc Chamel Tunnel (5pl 55 (15/12) Chapman (Balham) (560) 661-29. Page (Tapman (Balham) (560) 661-29. Tottle. 1993-98 891-9 115-121 Chemring (50) 31: 1 Chipride Group (250) 108 Christes international (160) (7) Christie-Tvier (10p). 601-0 (1512) Christy Bros. (250) 399 Chrysler Corporation (SUS6.25) p995 (13:12)
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Authorstive Prods. (25p) 103 2½ ½
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Avrahler Metal Prods. (25p) 47 (12/12) Contest Parons (25) 71 (25) 70 (25) 71 1. (ndus. (25p) 2820 60 78 81 78 7. (25p) 2350 290 30 26 81 7 33 24 15 7 9: Gra (25p) 56 (20p) 61 112/12) (5p) 101 3 6 25 d. 6pc1stp. 112/12). 55pc2ndpl. 49 (12/12). Db. 7d4 114/12). 74pc0b. 664 (12) 21 Inter. 12501 780 + 9 to 90000. 91 120 240 115 121. 11 to000. 971-0 976 Indus, ISOD) 2360 5 73-0cl.n. 1430 65.G. Inter. (100(370 ½ ½ ½ ½ 70clst Db. 564. 12½-0cl.n. 99½ 11Z12(85R (100(800 7 81R (25p) 260 8abcock Wikax (25p) 1110 12. 4pcPf. 4 (12)12)
Combined English Shores (12):p) 87
(1d(12), 7):pcPf. 61 (12/12)

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11.26. 2: THE STING (A). Wk. and Sns. 2.06 5.15 6.15, Late show Topight 11.15 CAMDEN PLAZA. Camden High 5t. NW1
CORD. Camden Town Tribe). 485 2443.
Tavanis' PADRE PAORTINE (20. Grants
Prize Cannes: 77. 1.56 d.05.6.25. 5.55.
Lato Night Roburt Algrich's HISTLE
(XI 11.66 p.m.

CURZON, Curzon Street. W.1. 493 3737
S(N COUSINS (AAI, tenglish arth
Itl-si. "Winsome enloyable and attil
French." The Observer Progs. 22 2.50
(act 5th.). d.25. 6.25 nnd 8.50.
LECESTER SQUARE THEATRE (936 525.21)
NUREYEV as VALENTINO IXI.
Son Drogs. 1.46. d.d6. 6.16. Sons. 5.96.
Drogs. 1.46. d.d6. 6.16. Sons. 5.96.
ODEON LEICESTER SQUARE THEATRE (930 525.21)
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Barr (A. G.1 (250) 197
Barr Wallace Arnol6 7st. ANon.V. (25pi
56/47 12:
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Ductile Steels (25ph 125 (15)) 40 S6 9 (12))22
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Dublier Combex-Marx (10pl 1330 28-16)
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Formula (1872)

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H.T.V Group (25p) 1090 16 (15(12)

Haggas (J.) New 110p) 86 (15(12)

Hall IM. (725p) 165 3p

Hallman, (10p) 49

Hallman, (10p) 49

Hamper Invs 110p1 195, (15(12)

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Hampon Tst. (25p) 153 4. 6(ppcl)

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Hamper Invs 110p1 195, (15(12))

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Handrage P. C.) Gro. 119p) 56 113 12).
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Henderson-Kenton (2dq) 79 (15112)
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(16p) 21; 2 %; 20
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1 1 80. 7 kpc00. 75 kpc 5 kpc 22. | Heverood Williams Gronp (50p) 820 (15/12) | Heverood Williams Gronp (50p) 820 (15/12) | Held 9ros. (5p) 16/00 11 | Held 9ros. (5p) 16/00 11 | Held 9ros. (5p) 84 116/12 | Higgs Hill (25p) 85 (14/12) | Hillards (10p) 248 | Hilloria Footwear (20p) 62 | Hillards (10p) 248 | Hilloria Footwear (20p) 62 | Hinton (Amos) 50rs (10p) 90 (15/12) | Hoochst Finance 10ptUnsec.Ln. 85p 5 115/121 | Hopcunsec.Ln. 1990 (with Rts. 20b.Shp. Hockast AG) 115/(15/12) | Hollas Group (5p) 58 115/12 | Hollas Group (5p) 58 65 4 114/12 (Hollas Group (5p) 16 63 4 114/12 (Hollas Group (5p) 16 67 (15/12) | Home Counties Newspapera (25p) 66 (15/12) | Home Counties Newspapera (25p) 67 (15/12) | Home Counties Newspapera (25p) 68 (15/12) | Home Counties Newspapera (25p) 67 (15/12) | Home Counties Newspapera (25p) 68 (15/12) | Home Counties Newspapera (25p) 68 (15 Homiray (25p) 62 (12/12).
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671, 114-121 House of Lerose (25p) 59 (12/12) Hoveringham Group (25p) 636 86. Restri. rothing (25p) 650 86. Novard and Windham (20p1 180, A (20p) 131, 75 115-121. New A (20p1 151, 5-16-41943) - 18641, 981 (15-42) Howard Maccinetry (125g) 32 (15-42)

Financial Times Saturday December 17 1977

Rulams-noo 116p; 29b; 31 (15721 Kenning Motor Gra. (25b) 75 is Kent (M P.) (10p) 42 3 (1512) Kryshaw A (5p) 94 Knott Mill Hides. 110p) 95c 11572(Kode Intrint. 125p) 93c; 1151721 Kwik-Fit Tyres and Exhausts 110p) 600 150 499; 10 iscount Gra. (10p) 600 (1412). New Ord. (10p) 2346

| 15/12| | Mappip With Spect | 44's (13/12) | Mappip With Spect | 44's (13/12) | Marchwiel Hidgs. (25p) 239 (14/12) | Marks and Spencer (25p) 155 4 6 3 7. R. 7scPt. 65t. (12/12) | Marks and Spencer (25p) 155 4 6 3 7. R. 7scPt. 65t. (12/12) | Marks (25p) 77's 60 1 77's 9 | Marks (15p) 19 1, 113/12) | Marks (15p) 19 1, 113/12 | Marks (15p) 19 1, 113/12 | Marks (15p) 150 |

THE STOCKHOLDERS INVESTMENT TRUST LIMITE Managers—JOHN GOVETT & CO. LIMIT

FIVE-YEAR SUMMARY OF CONSOLIDATED RESULT Asset Value 100% tovesto Currency Pres 31st October Earnings · 59.6 91.5 1.375 1.45 1.65 1974 1975 -----122.6

Total net resources £58,658,977 U.K. 65% - North America 25% - Elsewhere 10%

Points from the Annual Report

In the year the asset value has risen by 33% and the ma-price of the shares has risen by 77% which reflects a signif-and welcome narrowing of the discount to asset value.

The Board is recommending a total dividend of 2050 the year, which represents a 24.2% increase. We shall so achieve significantly higher levels of distributable increase without detriment to our long-standing policy of holdis worldwide portfelio of high-quality investments.

The distribution in liquidation made by Loodon & Abel Investment Trust of its holding of 35% of the Trust's ordinary increased the number of shareholders from 24,736.

FINANCE FOR INDUSTRY TERM DEPOSI Deposits of £1,000-£25,000 - accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for depleted not later than 30,12.77. Terms (years) 3 4 5 6 7 8 111-Interest % 91 91 101 101 101 11 111-Rates for larger amounts on request. Deposits to 2nd fur information from The Chief Cashier. Finance for information, 91 Waterloo Road, London SEI SXP (01-928 Ext. 177). Cheques-payable to "Bank of England, a/c state is the holding company for ICFC and FCI.

Droitwich Worcestershire WR9 8ND

Earnings per share increased by 29.3% Exports increased by 33.6%

SALES FOR CURRENT YEAR ALREADY

SHOW A GOOD INCREASE 1974 1973 £'000 £'000 £'000 48,422 62,597 56,299 72,961 97,162 4,325 Group profit before taxation 6,268 3,741 3,276 2,022 1,742 1,898 3.288 2,196 Taxation 6.30p 5.72p 5.45p Dividends, gross per share 10.15p 9.23p 14.95p 13,56p 21.91p 17.02p 22.01p Earnings per share Net tangible assets 155:05p 143.21p 107.56p 156.44p 187.36p per ordinary share 5.03 3.65 3.28 Times dividend covered

Wolseley-Hughes Limited is the largest distributor of central heating equipment in the British Isles and manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, Kidd Grassland equipment, McConnel Power Arms, Nu-Way burners, Hughes wheels and Boxmag industrial magnets.

P.O. Box 18 Vines Lane

2/12/ devision NV A 110pt 58t; 8 LipcDeb. 76 Lip (18/12) 12 (25p) 621; 31; 3. 7pcAPt.

Highs, (259) 621; 31; 3, 78cAPf. 115121 gerf (50) 241; 21; 115/12) 7 em. (100) 23 (250) 830; 3 Water (250) 75 113/12) 4 Water (250) 36 113/12) 4 Planet (100) 11; (12,12) Ampets (100) 24; (4/12), 84pcPf. (4/14); 114/12) [2] Eng. (25p1 780 8, 10; pcDb. Third Company Company

7, H.) and Son 1Hides.) A 1Sopt NewA (50p) 154. Do. B (10p) 121. NewB (10p) 30 (14/12). 35 (12/12) nds. (50o) 1510 S 2 (15/12). . 83 Jeffersoni Graup (25p) 187 Rosa (£200) 400 7 Law Stationery Goc. (20p) 52 Parks Gerne(Grp. (25pl 180 Stadium (5p) 16 (14-12) Construction (Hidgs.) (5p) 75-7-Jackson Intnl. (25p) 161 and Jackson Intnl. (25pt 161)

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Gears (Hidgs.) (5p) 20 (15,12)

Gears (Hidgs.) (5p) 20 (15,12)

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pc.H. 99 (15,12)

Red. Org. (10p) 25 (15,12)

(A, G.) Hidgs. (5pl 138

Eng. Grp. (20p) 63 (12,12)

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House (20p1 14440 20 5 6 51; 344; 104xcLn, 77 115112) Garets (Hidos. 145n) 32 Mr. Paper (425n) 66; (15/12), 414; 11 14121 t Development (25n) 68 d Gn) 24 114/12] Unois (25p) 121 10pl 470 (13.121

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‡ From January 1, 1978.

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7.25%

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ormally variable in line with changes in ordinary share rates. † Moneymaker Shares

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and Country

LOCAL AUTHORITY BOND TABLE

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English Scottish Investors (25p) 720
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dbb. George 17st. (25p) 114. 4sclb.

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UNIT TRUSIS (2)

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Income 76.0
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Oreithwaite Eng. 142

Orgicen Hill Prop. (1A21 4726 686 806 772; 2 825s) 5

North Oritish Steel Gra. (Hings.! (25p) 26

Richardsons Westgarth (5dp) 556. Spc. Unsec.Ln. 86

Richardsons Westgarth (7p) 155. Spc. (12) 12

Small Hater Gry. 154. 71pcUrsec.Ln. 86

Union Steel (5. Africa) (80.50) 15 113*12; Ward 17hos. W. 125s) 541:6 50 6 4 5:114pcUrsec.Ln. 643

Waterson (25p) 80 (15*12)

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GOLD MARKET

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Wankle Collery (50p) 37 112:121
Zambia Copper investments (1800.24)
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South African (18) American Corp. S. Africa (RO.10 Anglo American Gold Invest. (R11 73.37 Anglo American Gold Invest. (RI 15.5)
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ANUARCE Prop. Hidgs. 0::eCbs. 73 - (12:12: Alliance Prop. Hidgs. 0::eCbs. 73 - (12:12: Alliad: Lendon (10:) 77 - (3:12: Alliad: Lendon (10:) 77 - (3:12: Alliad: Lendon (10:) 70 - (3:12: Alliad: Lendon (10:) 70 - (3:10:) 10: Anus Props. (10:) 1222 (12:12: Anus Securition (5:) 18:0 (12:12: Anus Securition (5:) 18:1 12: (12:12: Bank and Commercial Hidgs. (12:) 5 (14:12: Banka Hidgs. (12:) 5 (14:12: Allian: Alliad: (12:) 18:0 (13:12: Allian: Alliad: (13:) 18:0 (13:12: Allian: Alliad: (13:) 18:0 (13:12: Allian: Allian: (13:) 18:0 (1

PROPERTY (90)

SPECIAL LIST

29b. Business done in securities quoted in the Menthly Supplement.

In the Menthly Supplement.

DECEMBER 16 (2)

Chepstow Racecourse p355 DECEMBER 13

DECEMBER 13

Ampol Pets 61:0

Asstration Foundation 76

8-M. Sooth 75

8-W. Sooth 76

8-W. Sooth

DECEMBER 12

Aper Mines 6250
Australian Fertilisers 61
BP Canada £111
BP Canada £1175
Cha Geov YupcCnv £83
Colonial Sadar Rebnerles 232
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a. African Browerie; a440
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Hamersley Hidds 193
Honda Malor £14-in
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RULE 163 (2) (a) Applications granted for specific stinders Superiorum, v 23a bargains in securities not listed Critice and Indian Plantes Superiorum, v 25a bargains in securities not listed Critice and Indian Plantes Superiorum, v 25a bargains in securities not listed Critice and Indian Plantes Superiorum, v 25a bargains in securities not listed Critice and 1705 120 con any Stock Exchange.

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DECEMBER 15 Adsams 8 380
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Asian Villa Football Club 505
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Cambridge Instrument 12
Codar Hidgs. 5: 8
Cipirmace 20
Civide Per Jaleum 130 126 126
Eyebem Hidgs. 21
Gen. Ceylon Hidgs. 15
GRA Prop 181 131 121 12: 12: 12
Manchester 31ock Exchange Suild.not 105
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105
Marthodie (Raight 258
Mid-Southern Water 6pcPerp.Db. £35
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North Sea Services 675 605 900
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Sputhern Newscamers 218 216
Star Offshore Services New 1151, 118
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Battersby TorCum.Non.-Part.Pl. 38
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DECEMBER 13 DECEMBER 10
Ann Street Brew. 535
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Ontr Vnilley Light Railway 25 3
Eldridge Pope A 166
Gramplan TV 33 30
Mome Brewer 20d
Lifequard Assumnce 28
Viling Oil 272 206
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DECEMBER 16

All Engined Lewn Tennis Ground E50Dbs.

\$4800 £4750
Aston Villa Footbul Club 17 Votet £114
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Aston Villa Footbul Club 17 Votet £114
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IMONEY + EXCHANGES

Rise in bill rate

SHEPPING (21)
5ric, and Commonwealth Empling Co. (50p)
2776 7 82 115,12;
Caledolla Investa, (25p) 2476 82 (15/12)
Cannoso Briss. (30p) 1800 (15/12)
Furness, Withy and Co. 3150 15
Hall Briss. Steambin Co. A Ord H.V. 50
(13/12)
Jacobs Clohn (.) and Co. (20p) 36½ (15/12)
London and Overseas Freighters (25p)
33:50 4½ 5

Bank of England Minimum
Lending Rate 7 per cent.
(stace November 25, 1977)

The Treasury bill rate ruse by 0.0574 per cent, to 6.3958 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 7 per cent. The minimum accepted bid was 198,384 for 91 day bills, at which level obout 21 per cent was allotted, and £98,38 for 95 day bills. The £450m, bills tendered bids of £1,057.18m, compared with 5885.54m, for £300m, bills last week. All bills offered were lept to them overnight.

allotted. Next week a further Treasury bills argued to fellom. Next week a further application of £450m, will be on offer replocing ceptionally large amount of Treasury bills from the houses, but the amount of help was prulicularly but the amount of the but the amount of the but the amount o

Dec. 16	Certificata of deposits	faterbank	A otherity deposits	ocgoLiable bonds	House Deposit	Company Deposits	market deposits	Treasury Bills &	Hook Bilin o	Fine Trails
dayroptice	=	3.7	634	=	Ξ	714	434-7	Ξ.	=	
day a notice. The month. To months. It menths. Incompths. The months. The months. The poorths. The years. The years.	654-658 654-658 654-658 673-674 715-774 715-774	634-7 650-642 658-654 658-654 678-712 714-746	654 669-634 859-634 7 712-759 856-878	7.612 7.612 713-612 713-634 734-714 754-714	67g-71g 67g-714 67g-714 8:g-71g 714-715 731	714	612 614-636 614-636	6.5 6.3-63 6.3-63	678 678 612-647	77777

month 676-516 per cent. Approximate selling rate for one-month bank bells 696 per cent.; two-month 63 per cent.; and intromonth 676-516 per cent. Approximate selling rate for one-month bank bells 696 per cent.; two-month 63 per cent.; and threemonth 676-656 per cent. One-month trade bills 69 per cent.; two-month 7 per cent.; 20d also three-month 75 per cent.

Finance House first Rates (subhished by the Financial Binasor Association 55 per cent. Irom December 1, 1877. Clearing

Earl Deposit Rates for small sums 24 seven days noticel 34-45 per cent. Clearing Bank Rates for lending 62-73 per cent.

Treasury Bills: Average tender rates of discount 6.3838 per cent.

How and Galeshead Water 4.2 pc.Pf. EXCHANGES AND BULLION

Horit Surrey Water 4.5spcPf, 1680-51 80 114-134. 5.42spcPf, 7.5 (12:12) Perismouth Water 4.02spcPf, 1684-66 66, 4.5spcPf, 74 (12:12) Sautorishire 3.5ac The U.S. dollar showed mixed Sterling was very firm, helped The U.S. dollar showed mixed changes against other major currencies in the foreign exchange market yesterday. The D-mark touched a best level fo DM2.1830 statement in the onnoal rate of the against the dollar before closing at D312.1880, compared with the Size of \$1.8350-1.8360, before closing at as and tones of the points of the day, of Sw.Frs.2.0575 in terms of the dollar, compared with Sw.Frs.2.0575 in terms of the dollar, compared with Sw.Frs.2.07 on Thursday. The measures announced to reduce Japan's trade surplus helped to depress the yen. It finished at Y2404, compared with Y239 previously.

The dollar'e trade-weighted depreciation, as calculated by per cent, for domestic delivery blorgan Guaranty of New York, narrowed to 4.12 per cent, from 4.80 per cent, in the international market.

EXCHANGE CROSS-BATES

Dec. 16	Frankfurt	New York	Parla	Brusels	London	Amer'd'm	Zuriob
renkfurt dw Yurk eris russels ondou mat'dam arich	46.81-83 823.84-34 16.73-79 8.96-87	2.14-1425 4.794-806 63.76-80 1.8545-55 2.8217-42 2.063-067	44,62-72 20,86 28 7.02-05 8.625, £95, 48,395-445 42,96-43,05	2.873 975 14.223 267 82.43-63 6.5575-892	62.46-63 64.3005-55	206,45-95 14,52-57 4,294-503	103.65-8: 48.54-5: 231.8-232 16.29-3: 3.81 ;-82, 112.30 3:

U.S. \$ in Toronto U.S. 6=109.58-62 Canadian Co-Canadian \$ in New York=91.77-18 U.S. cents. U.S. \$ in N Sterling in Millan 1871.50-1822.10.

	EURO-CURRENCY INTEREST RATES*											
•	Dec. 25	Steeting	Unnadian Dollar	U.S. Dollar	Dutch Gullder	SWIEL.	M.Cerusus mark					
	ribort term 7 days notice Wouth Three months \$12 none bs One year	658-7 7-74 712-758	612-634 612-634 714-712 7-714 736-758 758-778	534-634 634-714 634-712 7-756 714-756 712-778	614-512 614-612 658-654 658-678 678-718 7-714	36-58 36-58 04-2-2 266-210 27-27-27-23-23-23-23-	336-312 536-312 536-313 336-316 336-316					

e-mpoth 135-137 per cent: th pl; one year 135-137 per cent. Long-term Eurodollar deposie coul; one year 34-139 per cent.

Long-term Eurodollar deposits: two years 72-72 per cent.; three years 72-8 per cent.

The following nominal refess were quoted for London dollar certificates of deposit: one-month 6.85-6.85 per cent.; three-month 6.85-7.85 per cent.; six-modth 7.59-7.26 per cent.: one-year 7.45-7.35 per cent.

"Rafes are cominal closing rates.
Shorttern refes are call for stering, U.S. dollars add Canadian doffars: two days' optice for guilders and Swiss france.

OREIGN	EXCHANGES

ð		Rank		r Rales .
e I-	Dec. 16	linter	Day -	Close
t	New York Montreal	712	2.0265-2.8865	4.8645-1.8665 2.9645-2.0365
i	Amsteriam Brussels; Copenhagen	8	4.274-4.81 62,25-62.55 10,87-11.01	4.28; 4.50; 52.43-62.55 18.98;-10.00;
5	Frankfort Lisbon Undrid	18	8.84-5.27; 74.80-74.80 180.50-151.25	74.60-74.86
í	Milao Oslo	1112	1.6 17-1.626 8.66-9.71	151,85-151,35 1,624; -1,6252 9,60; -8,69
i	Paris Stockholm Tekyo	8 -	8.80-B.854	8.882.8.632 8.84-8.85 - 4452-4471
1	Vienna Zurich	81g	28.30-28.70	28.48-28.88 3.81: 3.82
-	JRRICS EN	en ar	e for conver	tible frencs.

en re-nd iF

DTHER MARKETS

Argentilaa. 1868.27-47 'Argentina 1898-1199 Argentilaa. 18628-1694 Austrum. 28.29 Brazil. 28.07-23.27 Belgium . 513-6274 gmisont. 7.62-7.67 Brazil. 32.66 Lreece. 54.871-86.488 Cansula. 2.02-854 Broog K'ng 4.8628-1.8225 Demantk. 10.82-10/18 Iran . 127-155 France. 8.75-8.98 Itunam . 127-155 France. 8.75-8.98 Itunam . 8.818-8.255 Germen . 5.98-8.85 Luxemb'g. 52.48-82.55 Greece. 72-77 Malayeia. 4.878-4.885 'Iraiy . 689-1828 N. Zealand J.830 C-4883 Jnpa.a. 455-455 Baudi Arab 8.48-8.50 'Netherl'nd 425-440 Singapore 4.4525-4.545 'Noway . 5.69-8.89' K. Africa. 1.5358-1.8214 Portugal. 77-85 Evanda . 58-8-885 'English . 77-85 Symin . 186-1538
Australia . (.8269-16404 Austrus 22.29 Brazil 28.07-22.7 Berginico 51-63 ps. guniacol 7.82 7.67 Brazil 52.65 Urecce 54.87-156.485 annula 212-854 Frong K ng 4.8625-8.825 Dennawk 10.82-1018 fram 127-155 Trance 8.75-8.89 fram 8.816-8.255 Germany 8.86-8.85 Luxenth g. 52.48-82.55 Greene 72.77 Malayoia 4.875-4.856 frain 1689-1828 N. Zealand J.080 C.08485 Jupa c 455-465 Saudil Arab 8.48-8.50 Nerheri nd 425-465 Shugapres 4.825-4.856 Vorway 9.50-8.88 K. Africa 1.5959-1.8214 Portugal 77-86 U.S 1586-1.8214 Portugal 77-86
Brazil
_misot 7.62-7.67 Brazil 32.56 Lyrecce 4-87-18-6.485 Canzila 2.02-834 Hong K'ng 8.8625-5.8925 Demark 10.82-10.18 Iran 127-135 Germany 5.80-5.85 Luxedb'g 52.48-82.53 Greer 72-77 Malaysia 4.876-4.865 (raly 1698-1828 N. Zealand J. 830 C. 1848-3 Juna c 455-45 Seadul Arab. 8.48-8.50 Norway 3.60-8.88 K. Africa 1.5958-1.8214 Portugal 77-86 U.S 15958-1.8214 Portugal 77-86
Greece
Hong K'ng 8,8625-5,8925 Densark, 10,82-10,88 fram
Iran
Kuwait 8.818-8.525 Germany 8.80-8.85 Luxenth g 52.48-82.55 Gereore 72-77 Maleysia 4.878-4.885 (raty
Luxenth g. 52,48-52,55 Greere 72.72 Malayoia 4.876-4.865 (raly
Malaysia. 4.875-4.865 [taly
N. Zealand J.8304 C.9485 Jnpac
N. Zealand J.8304 C.9485 Jnpac
Sundi Arab, 8.48-8.50 [Netherl'nd] 425-440 Singapore : 4.525-4.545 (Norway 9.60-8.80 R. Africa 1.5958-1.8214 Fortugal 77-85 U.S Spain 188-153
Singapore . 4.525-4.545 (Norway
R. Africa 1.5959-1.8214 Portugal 77-86 U.S
U.S Spein 185-158
Lausda cwilzland 575-550 USt L84-).854
U.S. cents., \$1,12-91.35 \university upon lavia 55.67

Raies given for Argentina free rate: FORWARD RATES

New York 8,05-8,16cds Montreal, 8,5-pm 8,15-dis 0,02-8,12cdis 1,02-8,12cdis 1,02-8,12c	_		One month	Three mon1	7
Anne damber, not-ter, finish, pm-14c, al Russels, 115.25 r. da. 30.40c, dix al Russels, 115.25 r. da. 30.40c, dix al Copinign, 156, 184 are da. 52, 344, ore di. 52, 345, ore di. 54, 345, 345, 345, 345, 345, 345, 345,					į
Copinign. 164, 184, ore din 1824-344, ore din 1824-36, or		Montreal.	3.5 - pm 3.15 rdis	0.02-0.12c11a	Ē.,
Copinign. 164, 184, ore din 1824-344, ore din 1824-36, or		Brussele	15-25 c. de	30-40c. dis	•
Lisbor		Cop nings.	164-184 are du	52; 344 ore	Jė:
Third 115-185 c. dis 430-530c. dis Milan 24-50 Gre dis 53-75 inte dis 1 blue 24-50 Gre dis 58-400 cre dis 1 blue 24-54 c. dis 14-54 c. dis 14-54 c. dis 14-54 c. dis 15-35 gro dis 1 blue 21-1 cre dis 1 blue	-		15g 5g př. pm.	4-23 pr pm	•
Milan	•				
Milan	r	Maririd	115-185 c. dis	430-530	ú
r 1540		Milan	24-50 Gre illa	63-75 lue di	i
Paris 44.51s r. dis 14.15 r. dis 15 r.	r		214-254 madls	38: 401 ore	đis
Stockh'im:10:-10; ore dia 10:-21; ore di ricons10-20 gra dia 15:36 gra dia Zurici2-1:-, pm 5-4 c. pm 9tr.mouth forward dollar 8.06-0.11 edg			414.514 r. dle	14-15 c. dia	-
7 ricons	:				
Zuriel2-1 jan 5-4 c. jun 5-4 c. j	Œ	ricons.	t0.20 grandla	15-36 ma ill	:··
			2-1 - jan	54 c. jm	•
	•			r 8.06-0.11 cd	Ġ,

U.K. CONVERTIBLE STOCKS 16/12/77

0.648403 1.20051 1.31688 18.4841

2.78990 6.76428 1092.00 888.948

6.27977 97.7806 5.71710 2.48419

	Statistics Provided	h
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date	STREAM International	
	TO A STATE OF THE PARTY OF THE	

!	Size	Corrent		Con- version	Flat	Red.	Pre	miumţ		Income		Cheap(+ Dear(-)<
Name and description	(£m.)		Terms*		yield		Current	Range	Egu.	Conv.	Diff.(V	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	121.00	100.0	76.80	7.4	. 6.4						
Associated Paper 91pc Cv. 85-90.	1.40	92.00	200.0	76-78	10.2	10.6	- 9.8	-10 to	6 5.	3 0.0	- 5.2	+ 4.6
Bank of Ireland 10pc Cv. 91-96	8.22	149.00	47.6	77-78	6.8	5.1	- 5.2	— 9 to -	-2 5.6	4.8	- 0.5	+ 4.7
British Land 12pc Cv. 2002	7.71	121.00	333.3	80-97	10.1	10.0	23.1	23 to	£6 0.0	93.0	94.5	+71.5
Change Wares 12pc Nt.Cv.Pt.	0.55	0.18	1.0	78-82	10.1	· 6.9	16.1	16 to	27 30.7	60.1	24.8	+ 8.6
English Property 64pc Cv. 98-03	8.84	87.00	234.0	78-78	7. 5	7.9	- 22	-11 to -	0 3,0	0.0	- 4.0	
English Property 12pc Cv. 00-05	15.31	93.60	150.0	76-84	13.1	13.1	63.2	43 to	66 31.	51,5	35.8	
Grand Metropolitan 10pc Cv. 91-96	122,30	112.50	129.2	73-78	9.1	S. 7	6.0	—12 to -	2 4.7	0.0	- 3.9	+ 3.0
lianson Trust-6[pc Cv. 88-93	4.51	86.00	57.1	76-79	7.7	8.3	- 1.6	- 9 10	5 5.4	6.1	0.8	
lewdon-Sluart Tpc Cv: 1995	0.07	220.00	410.4	75-78	3.2	0.1	- 7.4	—15 to -	5 8.7	0.0	- 3.7	÷ 3.7
Pentos 13pc Cv. 1985	1.06	130.00	166.7	76-81	11.5	0.3	8,3	2 10	0 37.1	36,9	- 0.2	- 8.5
Slough Estates 10pe Cv. 87-00	3.50	162.00	125.0	7S-S6	6.2	2.5	8.0	4 to	18 33.4	50.9	1t.6	+ 3.6
Fozer, Kemsley Spc Cv. 1981	7,33	80.00	153.9	74-79	9.1	12.0	41.1	17 10	1 11.8	10.9	- 1.ā	-42.6
Vilkinson Match 10pc Cv. 83-98	11.10	96.00	40.0	76-83	10.4	10,4	27.7	22 to ·	3 25.1	39.6	15.3	-12.4:

*Number of Ordinary shares into which 1980 numinal of convertible stock is convertible. The extra cost of investment in convertible expressed as per cent, of the entiry to the convertible stock. Three-month renge. I focuse on opposer of Ordinary shares: into which 1980 normal of convertible stock is convertible to the first income. Although the process of the state of the underlying equity. The state of the underlying equity.

						5US3.90 (15/12)
						SUS3.90 (15/12) Elandsrand (R11 220: Elebury (R0.50) 95 1: (14 Free State Gedald (R1) 11.1 General Mining Finance Cor
f ·					T T	General Mining Finance Cor
- BITTI IN		SC			Y RATES	(13,12) Gold Fields South Africa (15,12) Grootylei Proprietary (R9.2)
	LIU					Grootylel Proprietary (R9.2
<u>-</u>	Deposit	Share	Sub'pn			
a'N	Rate	Acents.	Sharee		*Term Shares	Hartebestfontsin (R1) 10 (15'12)
y National	5 75%	6.00%	7.25%		3 yrs., 6.50% 2 yrs. min. £300	(15-72) Johannesburg Const. Invest. Kinress (R1) 2US3.99 4 (12 Kloof (R1) 5US3.99 4 (12 Kloof (R1) 5US6.10 6.09 (Leslie (R0.65) 340 Libahon 1R1) 455 (13:12)-Loraine (R1) 68 (12:12) Marierale Const. (R0.50) 1 Messine (Transvall) Developr
ace	5.75%	6.00%	7.25%		3 yrs., 6.50% 2 yrs., 6.25% 1 yr.	Klouf (R1) \$U\$6.70 6.09
***************************************	3.75%	6.00%	7.25%		3 yrs., 6.50%, 2 yrs., min. £500	Leske (RO.65: 340)
recham Incorporated	7.75%	6.00%	7.25%		2 yrs., 6.25% 1 yr.	Loraine (R1) 68 (12/12)
ford and Bingley	5.75%	6,00%	7.25%	7.00%	3 yrs., 6.50% 2 yrs., min. £508	Messine (Transval) Develope
io and West	3.73%	6,00%	7.25%			New Witwatersrend Gold En
of Economic	3.T3%	6.00%	7.23%		3 months' notice	New Witwatersrend Gold En SUS1.40 (12/12/ President Orand 180.50) £7.2 Randfortein Etts Mp. Witwa
Othia	5.75%	6.00%	7.25%		3 yrs., 6.50% 2 yrs., min. £1,000	Randfontein Ests. Mp. Witwa:
E7	5.75%	6.00%	7,25%	7.00%	3 yrs., 6.50% 2 yrs.	Rustenburg Pfeşinsm . Hidgs.
906	5.50%	●6.20%	7.25%		• 643% over £5,000	5t. Hetena Gold (Rr1 5U510)
185	5.75%	6.00%	7.25%		6 months' notice, minimum £500	St. Helena Gold (R(1 1U510) U.C. Investa- 1R11 : 96 (13:1 Union Cen. (R004) 2820 (Unisel Gold Mines (Shs. of
manham and Gloucester	5.75%	9.00%	7.25%		3 yrs., 6.50% 2 yrs., £500-£15.000	United Gold Mines (Shs. of
Ed Keccucy	5.75%	6.30%	7.80%		3 yrs. nver £5,000	Vaal Reets Exploration Mid
Economic	5.75%	6.00%	7.25%		3 yrs., Cap. Sbares 6.50%	12.14 West Driefoatela Gold Mng. (
ar Ehire	5.75%	6.00%	· 7.25%		3 months' notice, minimum £5,000	£18.52 (12/12) West Rand Consolidated Min
THE STREET	3.75%	6.00%	7.23%		Syrs., 6.50% 2yrs. min. £500-£15.000	Western Deep Levels IR21 64 Western Holdings IR0.50)
wich	5.75%	6.10%	7.50%		2 yrs., fixed 1% over Share Accts.	
COLUMN TO THE CO	5.75%	6.25%	6.50%		3 months' notice, minimum £1,000	Winkelbaak Mines IR11 535
MAX	3.75%	6.00%	7.25%		3 yrs., 6.50% 2 yrs.	Zandpan Gold Mining (R1: 115:121
wes and Thanet	5.73%	6.00%	7.25 ₀		3 yrs., 6.50% 1} yrs., £250-£15,000	West African ()
t of England	5.75%	6.00%	7.23%		3 yrs., 6.50% 2 yrs., min. £500	Amnigamated Tim Mines Hip
is of Oak & Enfield	5.75°5	5.25°3	7.75%		3 yrs., 7.00% 2 yrs., 6.75% 1 yr.	(10p) 31 Pisich Tin (10p) 7 (12:12)
don	6.00%	6.50%			6 months' notice, minimum £2,000	Diamond (4)
dersfield & Bradford	5.75%	6.00%	†7.25%		3 yrs., 6.50% 2 yrs., £100-£15,000	Annie American (metalment T
hington Spa	5.85%	8.10%	8.04%	6.\$5%	3 years	314 (13/12) De Beers Conds, Mines 40pc 91; (13/12), Dis. (Reg.) (R
is Permanent	5.75%	6.00%	7.25%			
Filet.	3.73% 3.75%	6.00%	7.23%		3.315., 6.50% 2 yrs., £100-£15.000	OIL (108)
The I		6.00%	7.45%		3 yrs., 6.60% 2 yrs., min. £1,000	8 1 60 2 56. Buc1stpf. 72
	5.75%	6.95%	8.20%	7.95%	S yrs., 7.45% 1 yr., min. £1,000	5pc1stDb. 678. 6acDa. 694
on Goldhawk	8.45%		7.25%	7.00%	3yrs., 6.50%2yrs., 8.50%6mths.not.	8) High Petroleum 65439 4 2 44 50 2 58, Bectstoff, 72 42 50 2 58, Bectstoff, 72 5pc15tDb, 679, GeoDa, 694, Georgae 101 466 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
het & Planet	5.73%	6.00%	1.25%	6.55%	2 years	611-0 2. 8 pct.n. 579 6 kg
on Mowbray	5.85%	6.10%		2.00%	3 yrs., 6.50% 2 yrs., min. £250	Century Olfs Group (100) 53:
	5.75%	6.00%	7.25%			6950 Petroleum Siepchb. 800.
lington	5.70%	6.70%		e 75 00	6 mooths	London and Scottish Marine
	6.00%	6.30%	7.30%	- 000°	3-4 yrs., min. £500, 6.50% 2 yrs.	4042. 14ptle. 105 4 4 115
	5.75%	6.00°0	7.270	7.00 (*	3 yrs., 7.00% 2 yrs.	Dil Eaploration (H:60a.) (105
	5.75%	6,00%	6.50%	1.50.4	3 yrs., 6.50% 2 yrs., min. £100	Rayal Dutch Patrolaum 15
	3 7300	6.0017	7.25%	7.00 4	1 yrs., minimum 1500	
	3.73%	0.00%	7.50%	7.00%	2 to 0 200, 5 ms 2500	S 16: 26 7 8 4 18 17 24
	5.75%	6.00%	6.50%	7.00%	3 yrs., 0.50% 2 yrs., min. £300	Shell Transport Trading (2Sp 5 16: 26 7 8 4 18 17 24 (250) 550. Stocister 52 Pl. 68: 0 ; Tricential (2Sp) 1800 80.
-	3.736	6.00%	7.25%	7.00%	3 yrs., 6.50% 2 yrs., 6.25% 3 mths.	114'121 (25p) 1800 80.
SPERIC .	16.00%	6,25%	7.25%	7.25%	3yrs., 7% 2yrs., 6.75% 3 mths. not.	114 121 Ultramar 125pt 2210 20 17 Pf. 155 115 121. 7pcln. 674
1000m	+13'DA 13	11,000		6 900	3 milianot, 2 5.00% to limitd. cos.	II 199 .13-12

6.9n% 3 mths.not. ■ 5.00% to limitd. cos.

7.00% 3 yrs. £1.000-£15.000. 4 Max. £250

6.70% 3 months ootice, min. £500

7.00% 3-4 yrs., 6.50% 2 yrs.

7.00° 3 ME. 6.50° 2 ME.

7.00% 3 yrs., 5.50% 2 yrs.

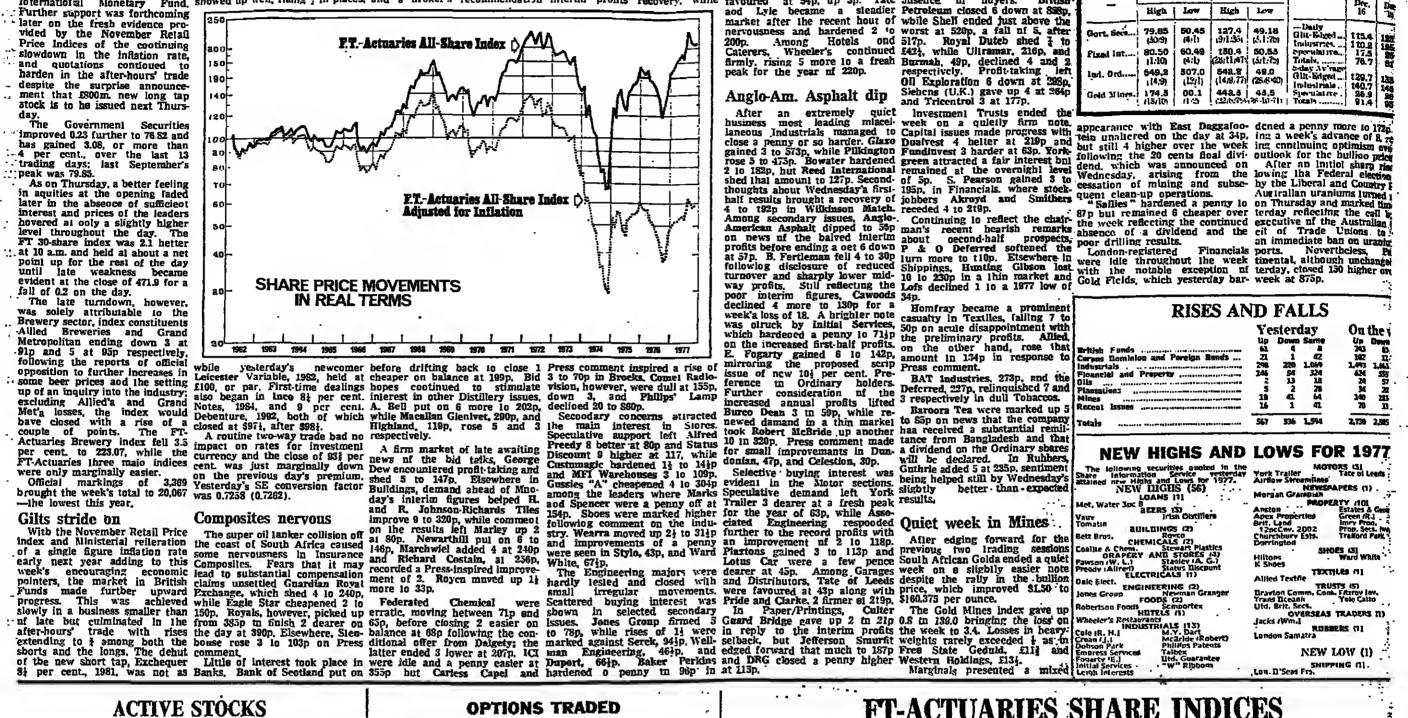
STOCK EXCHANGE REPORT

Strength in Gilt-edged shows through with gains to \frac{3}{4}. Shares quiet and index sheds 0.2 to 471.9—Breweries weak

later on the fresh evidence pro-vided by the November Relail Price Indices of the cootinuing slowdown in the inflation rate, and quotations continued to harden in the after-hours' trade despite the surprise announce-ment that £800m. new long tap atock is to he issued next Thurs-

Account Dealing Dates
Option

*First Declara- Last Account Dealings Day it over the issue price of 964, but 10 and 15 respectively in District Dealings Day Nov. 28 Dec. 29 Dec. 29 Dec. 29 Dec. 29 Dec. 20 Dec. 29 Dec. 20 Dec. 30 Jan. 11 Jan. 2 Jan. 12 Jan. 13 Jan. 2 Jan. 14 Leonard Markets were again featured by demand for British when dealings resumed after the Schlisb and Newcastle, Sip. Funds which went alread to end with gains to jin both short- and ormal dealings resumed after the Schlisb and Newcastle, Sip. Incaded issues. Buyers were encouraged at the Start by the Chief of the Chancel of



Anglo-Am. Asphalt dip Siehens (U.K.) gave up 4 at 264p and Tricentrol 3 at 177p.

market after the recent hout of while Shell ended just above the market after the recent floor of woise shell edges has above the nervousness and hardened 2 to worst at 520p, a fall of 5, after 200p. Among Hotels and 517p. Royal Duteb shed 1 to Caterers, Wheeler's continued firmly, rising 5 more to a fresh peak for the year of 220p.

Burmah, 49p, declined 4 and 2 respectively. Profit taking left Oil Exploration 6 down 3 228p, Siskens (UK) 23ve up 4 at 286p.

. –	tis	to	и	t3	75	Dec.	y 2,685
Garcrament Sees	76.82	76.59	75.3 t	73.66	76.40	76.03	59.0
Fixed interest	79.38	79.00	78.70	78.68	79.65	78.29	
Italastrial Ordinary	47 t.9					485.9	884
Gold Mines	139.0			137.4		7.00,7	t Isi
Ont. Dir. Yieli	5.74		4			6.52	
Karnings Y"hi@(full)(***	17.41					16.68	20.4
the Bario metrical	8.16	8.31					
Dealluge nurkel	3,369			4,513	0.482	4.306	3,97
Equity torthiset Sm	- 1	57.12	69 tO	04.59	99.11	84.04	70.2
Equity bargate letal.		9,712	11,107	11,899	13.308	15.423	t1.15

19 a.m. 474.2, 11 a.m. 473.1, Noon 475.6, 1 p.m. 473.0, 2 g.m. 473.9, 3 p.m. 473.0, Latest index ml-266 8026, "Based on 52 per crot. corporation tax. † N/1=8,10, asis 100 Govt. Secs. 15-10/25. Fixed Int. 1928. Ind. Ord. 1-7/33. Gt 15-9-35. SE Activity July-Dec. 1942.

,	HIGHS	S.E.	ACT	VIT			
	tg	77	Since Co	mprinties			ī —
_ ;	High	Low	High	Low		Drc. 16	Deg.
Gort, Sect Pixed lat	79.85 (30/9) 80.50 (1:10) 549.2	50.45 (4:1) 60.49 (4:1) 507.0	127.4 19/1361 150.4 (25/11/47) 548.8	49.18 (3.1:7b) 50.53 (3:1:7b) 49.0	Daily Glit-Edged Industries Speculative Totals Stay Av rage	1 to 2 17.5 76.7	125 125 25 51
Gold Mines	(14.9) 174.3 (15/10)	(12/1) 00.1 (1/2)	448.5	(25.640) 45.5 36-10-711	Glk-Edged Imbustrials Speculative Totals	t29.7 t40.7 26.9 91.4	135 146 28 95

RISES AN	ND	FA	LLS		
Funds Lominion and Poreign Bends is I and Preperty as	Y 6 up 61 298 246 3 18 16	Stero Down 1 220 54 13 2 41	day Same 22 1.060 324 18 28 64	OTI Up 243 192 2,443 624 24 34 140 70	the y
	64.5	905	3 604	-	-

ACTIVE STOCKS

YESTERDAY-

		No.				
De	nomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	hich	low
Shell Transport	25p	13	520	5	635	454
BATs Defd		10	227	– 3	260	202
BP	£1	9	838	6	966	776
ICI	. £1	9	353	- 1	446	323
EMI	50p	8	178	+ 6	254	170
Royal Insurance	25p	8	390	+ 2	490	280
Grand Met	50p	7	95	5	108	62
Beecham	25p	6	673	+ 1	673	372
Burmah Oil	. £1	6	49	 2	83	41
GUS A	250	6	304	- 4	347	179
GKN		9	268	2	369	260
Thorn Elec	25p	6	334	+ 2	448	196
Cadb'y Schweppes	25p	5	541	: + 1.	59 1	35⅓
Coats Patons	25p	5	711	_	831	59
Distillers	50p	5	199	1	193	120
The obove list	t of netin	e stock	s is based	on the r	umber nf	bargain

recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON	THE	WEEK

Denomina- of Closing Change 1977 19 Stock tion marks price (p) nn week high to Shell Transport 25p 91 52025 635 45 1Cl	w
Shell Transport 25p 91 520 -25 685 45	4
Shell Transport 25p 91 520 -25 685 45	
1C1	
BATs Defd, 25p 58 227 - 8 260 20	
BP £1 56 838 - 6 969 77	6
Beecham 25p 50 673 +15 673 37 Distillers 50p 43 169 -8 103 t2	
GEC 25p 43 262 -3 284 16	
Thorn Elcc 25p 43 354 -14 449 19	9
GUS A 25p 40 304 -10 347 17	
GKN	
EMI 50p 39 178 - 4 254 17	
Reed Intt £1 37 127 - 2 233 11	
Burmah Oil £t 35 49 - 4 83 4	
OTEM MET IN OAD DO TO TO TO	2
P & O Defd £1 32 110 7 175 10	9

BASE LENDING RATES

AB.N. Baok Allied Irlah Banks Ltd. Amcrican Express Bk. Amro Bank Amro Bank AP Bank Ltd. Ap Bank Ltd. And Bank Ap Bank Ltd. And Bank Ap Bank Ltd. And Bank Ap Bank Ltd. Bank of Credit & Cmce. Bank of Cyprus Bank of Cyprus Bank of N.S.W. Banque Belge Ltd. Banque du Rhone Barclays Bank Barnett Christie Ltd. Bremar Holdings Ltd. Brit Bank of Mid East Brown Shipley Canada Permanent AFI Capitol C & C Fin. Ltd. Cayzer	Amcrican Express Bk. 7 % Julian S. Hodge 52% Anro Bank Ltd. 7 % Hoogkong & Shanghai 7 % Henry Anshacher 7 % Keyser Ullmann 7 % Midland Bank 66 % Samuel Moniagu 66 % Morgan Grenfell 7 % National Weslminster 7 % National Weslminster 7 % National Weslminster 7 % Norwith General Trust 7 % Royal Bk. Canada Trust 7 % Schlesinger Limited 7 % Schlesinger					
■ Hambros Bank 7 % Secs.		Alli Amore Amore Amore Amore Amore Ban Ban Ban Ban Ban Bar Bret Bret Cap Coo- Cori Crec Coo- Cori Coo- Cori Crec Coo- Coo- Cori Crec Coo- Coo- Coo- Cori Crec Coo- Coo- Coo- Coo- Coo- Coo- Coo- Coo	ed Irlah Banks Ltd. crican Express Bk. b Bank Bank Ltd. ry Anshacher co de Bilbao k of Credit & Cmce. k of Cyprus k of N.S.W. que Belge Ltd. que du Rhone clays Bank bett Christie Ltd. mar Holdings Ltd. Bank of Mid East wn Shipley ada Permanent AFI itol C & C Fin. Ltd. ger Ltd. ar Holdinga reterhouse Japhet coates perative Bank solidated Credits. perative Bank it Lyonnais can Lewrle if Trust lich Codon Secs. t Nal. Fin. Cnrpn. t Nal. Sccs. Ltd. dlays Bank dlays Bank tness Mahon	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Julian S. Hooge Hoogkong & Shanghai Industrial Bk. of Scot. Keyser Ullmann Knowsley & Co. Ltd Lloyds Bank London & European London Mercantile Midland Bank Samuel Monlagu Morgan Grenfell National Weslminster Norwich General Trust P. S. Refson & Co. Rossminster Accept'cs Royal Bk. Canada Trust Schlesinger Limited E. S. Schwah Secnrity Trust Co. Ltd. Shenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Bank Truste	5777975766717777779897177877771 In point of the control of the con

OPTIONS TRADED

#1 x14114	
DEALING DATES	Petroluem, Lonrho. Toma
First Last Last Fnr Deal- Declara- Settle- ings ings tinn ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 Dec. 6 Dec. 19 Mar. 9 Mar. 21 Dec. 20 Jan. 10 Mar. 30 Apr. 11	Distillers, Charterhall, West Evans, Reed International, Ul Geo. Wimpey, Burmah Oil, 'centrol, British Land and Sv Hunter. British Petroleum w dealt in for the put, while don
For rate indications see end of Share Information Service. Money was given for the call of Wearra Group, British	options were arranged in To and City, Burmah Oil, Brit Petroleum, UDT Tricent Charterhall and NatW Warrants

RECENT ISSUES

		EQUITIES						
1	17 Low	Etoek	Cleafing Price	+ 05	Div. P. or Amount	Times	Tield	L B
_	352	ERGO (BO.50)	380	+ 18	P250		4.2	

F.P. — 113 109 F F.P. — 63 67 31 35p 37/1 281 ₂ 26 1	armer (S.W.)	59 2.3 10.1 1.3 3.6 8.1 .29 2.7 9.3
FIXED IN	TEREST STOCKS	1.
Paris 1977 Low High Low	Stock	Olosing price 2

		-					•
100	F.P.	1 - 1	10012	9912	Agriq. Mort. Var. Rate 1982.	997	۲-
	£50		5212	491s	Bath (City of) 1112 Red. 1985	5212	+
LJU	F.P.	a5,11	102	100	Brit. Land 15% lst Deb. 1987.	1073	1 -
		4/11		100	Bristol 16% Red. 1985	1101	Æ
	P.P.		100	972	Do. Variable Hate 1982	9810	
	P.P.		100	901	Buckingham Ver. '82	001-	1 -
	250		52	4714	Carriff City Council 112 Red. 1986	E01-	
				20.4	Cartain City Council 115 act. 1966	504	,+
	; F.P.		90	80	Central & Sheerwood 10% Uns. Lo. 1981		
	,£10		934	71 ₂	Grampian Reg. Council 1079, 1985	-019	J+
	F.P.		98	9612	Homislow Ver. Rata Red. 1982	.9812	
100	F.P.	! —	\$9814	\$974	Inco 813 Notes 1984	SB 74	J 🛶
100	F.P.	i —	59814		Do. 92 Heb. 1932	\$2712	
95	. P.P.	10.12	9834	943,	lnd & Comm. Pin. 1042 Ln. '86	963	+
		10,12		95			
		10/12			Do. 11/2 La. '80	10012	13
		1701-0					
	£10	! 1	1410	114	Kensington & Cheisen 1122 Red. 36-87	1418	+
	P.P.	, — I	1001	9879	Do. Var. Rate Red. '82		۱
	i _=_	l — 1	100	3815		100	-
	F.P.		100	10015	Deicester (City of) Float Rate 1982	100	
t00	i F.P.	95/11	1164	106	Low & Bonar 121% Cnv. Una. Lo. 1982	112	ı _
-000	£10	1 <u>-</u> 1	1219	131e	Mid.Kent Weter 72 Red. 1982	1210	
	F.F.			ggg La	Norsk Hydro 772 Notes 1962	e091.	=
20 ·¥	PP	98/10	110	101-	Paterson Zochonis 102 Cum, Pres	1070	-
091-	250	3/2	621g	ADID	the Hairman Mark Barranch of 1110 75 4 years	W. 19	٦.
			705.1	42.4	St. Heleus (Met. Borough of) 112 Red. 1985	DAVE	т.
24 IS	F.F.	6/t	10514	86	Southwark 1112 Red. 1984-86	10112	1+

ADJOUTEN AFFEDS

Issue 2 Price 2		Rez	est lunc. Les		77	Stock	Closing Prices	+ 0
P.	7.5	<u> </u>	•	Bigh	Low		P‡	1
225 114 90 83 29 150 153 200 320 0m20 50 210	F.F. F.P. F.P. F.P. mil F.P.	18,11 2,12	13/1 5/1 3/1 13/12 13/1 6/1	149 114 114 35 148 181	123 98 100 221 ₂ 122 1552 223 524 200 57	Adwest Allied Iriah Banks ATV A Bernati Development Bridport-Gundry Commercial Union Cona. Gold Fields Cons. I Leisore Do La Rue. Deutsche Bank Bast Midland Allied Press A Johnson Firth Brown Kwik Save Discount.	210 64 50m	P 1 - 1
47 171 ₂ 70 148 195	P.P. oil P.P. F.P.	19/1 t	\$0/12 8/12	71 81 ₂ pm 90 161	60 4pm 84 146 237	Newman Inda. Perwan W. L. Record Ridgeway Utd. Biscutt Utd. Scientific Williams 4) (Caskiff)	65 8½000 85 160 966 5pm	1,1-1-

Debateciation nate minimal rase nat not destrok rise of statut 480. 3 bistons
price to public of Futures based on prospectus estimate. g Assumed divident
and steld p: Pence unless otherwise indicated. a Porocast dividend: cover base
ing previous year's carmings relividend and yield based on prospectus of
other official estimates for 1979. Q Gross. T Figures assumed. : Cover allows for
conversion of shares not now ranking for dividend or ranking only for restricted
dividends. ; Issued by tender. Illfared to bolders of Ordinary shares as a
"rizbre." ** Rights by way of capitalisation. # Minimum tender price
se Relatroduced. It issued to connection with reorganisation merger of take-over
il impodaction. Issued to former Preference holders. Malloument letters los
falls-paid). O Provisional or partis-paid allotment letters. + With systems.

FT-ACTUARIES SHARE INDICES

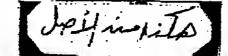
These indices are the joint compilation of the Fluancial Times, the Institute of Actuaries and the Faculty of Actuaries

int re le		EQUITY GROUPS	Fri., Dec. 16, 1977			Thurs. Dec. 15	Wed. Dec. 14	Tues. Dec. t3	Mon. Dec. 12	(shinon) ago Acat			High	s and	and Lows Index			
b L st	Figs	and SUB-SECTIONS THE SECTIONS THE SECTIONS THE SECTIONS THE SECTION.	Index No.	Day's Curage %	Est. Eminge Yield's (Max.) Corp. Tex 201,	Gross Div. Yield & (ACT at M%	Est. P/E Ratio (Net) Corp. Ter 35	Index No.	Index No.	Index No.	Index No.	Index No.	,	ligh	1977	o w		ince ollation Low
-	12345679	CAPITAL GOODS(173) Building Materials (25) Contacting Construction (25) Electricals (15) Engineering (Heavy)(9) Engineering (General) (57) Machine and Other Tools (8) Miscellaneous (20)	201.50 184.00 321.94 441.47 285.38 156.10 110.04 156.44	+0.4 +0.2 +0.9 +0.8 +0.3 -0.1	16.64	5.80 5.98 3.93 3.99 6.37 7.15 5.98 7.92		437,82 284,48 156,02 110,20	201.07 183.92 322.09 438.49 283.62 156.33 110.74 155.27	203.56 186.48 327.69 442.19 288.47 158.23 111.31 157.69	205.43 187.91 328.22 447.85 292.26 159.85 111.65 158.61	124.10 97.36 149.37 257.27 154.91 116.41 54.45 105.33	379.9	72 (24/10) 79 (24/10) 79 (21/10) 72 (13/9) 75 (14/9) 77 (4/10)	112.11 167.99 265.35 168.98 125.42 56.46	(5:1) (4/1) (11/1) (4/1) (12/1) (4/1)	228.03 (14/9/77) 233.84 (2/5/72) 389.33 (19/5/72) 483.69 (2/1/0/77) 332.22 (13/9/77) 187.45 (24/7/66) 177.41 (27/4/72)	44.27 (11/1 71.46 (2/1 84.71 (25/1
Katio	11 12 13 14	CONSUMER GOODS (DURABLE)(52) LL Electronics, Radio TV (5). Household Goods (12) klotara and Distributors (25) CONSUMER GOODS	185.20 220.86 178.42 112.93	+0.3 +0.4 -0.5 +0.4	17.55 15.68 17.47 20.60	4.93 3.70 6.79 6.44	8.31 9.21 7.83 7.28	184.58 219.97 179.30 112.45	184.89 220.30 179.74 112.64	188,23 223,58 180,43 115,69	190.27 225.91 180.04 117.40	108.00 118.62 116.45 72.04	213.7 261.7 199.0 130.9	5 (21/10) 2 (21/10) 7 (27/10) 6 (15/9)	117.21 129.69 122.51 77.27	(12/1) (12/1) (12/1) (4/1) (12/1)	227.78 (21)4(72) 261.72 (21)9(71) 263.22 (4)5(72) 170.59 (15)71(6)1	38.39 (6/L) 42.85 (13/L) 63.92 (17/L) 19.91 (6/L)
527	22 23 24 25 25 23 23	(NON-DURABLE)(178) Breweries (14) Wines and Spirit (6) Entertainment, Catering (17) Food Manufacturing(22). Food Retailing (16) Newpapers, Publishing (14)	196.48 223.07 236.42 243.25 198.72 204.85 329.15 123.66	-0.6 3.5 -0.1 0.7 +0.4 +0.6 +0.2 +0.2	14.94 14.80 20.09 13.23 9.86 21.45	5.62 5.79 5.35 7.09 5.35 4.35 3.73 7.62	20.31 7.16 11.00 15.24	197.74 231.09 236.69 245.07 198.00 203.69 328.38 123.46	196.91 230.49 239.32 244.26 197.37 201.02 328.64 122.45	199,15 233,00 238,58 245,95 198,89 206,14 334,62	201.55 234.59 243.00 249.65 201.59 208.63 335.88	128.60 139.89 154.19 163.00 140.68 122.04 187.97	236.7 254.0 272.8 214.6 244.4 356.5	6 (27/10) 2 (21/10) 3 (21/10) 1 (21/10) 6 (21/10)	143.23 156.15 172.97 150.84 131.15 201.08	(14/2) (14/2) (14/2) (14/1) (12/1) (12/1)	226.08 (16/8/72) 201.07 (20/11/72) 257.40 (13/7/72) 329.99 (12/12/72) 214.63 (21/10/77) 244.41 (27/10/77) 356.50 (21/10/77)	69.47 (13/1 78.88 (13/1 54.83 (19/1 59.67 (11/1 54.25 (11/1 55.08 (6/1
-	34 35 36 37 41 42	Packaging and Paper(13) Stores (37). Textiles(25). Tobaccos (3) Toys and Games (6) OTHER GROUPS (86) Chemicals (27)	188.43 167.77 214.40 98.54 190.34 259.50	-0.4 -1.6 +0.5 +0.1	10.27 20.71 22.53 20.95 16.47 15.64	4.21 7.89 8.40 6.03 5.88 5.40	15.34 6.12 5.92 6.38 8.33 8.84	189.26 167.79 217.89 97.73 190.13 259.46	187.71 166.57 218.37 96.82 189.59 258.87	125.27 190.18 168.04 220.45 100.63 191.96 261.70	127.28 192.85 170.18 221.64 102.00 193.92 264.76	83.52 103.90 112.35 199.23 73.32 135.37 193.92	181.4 243.8 119.6 213.7 295.1	2 (27/10) 1 (15/9) 6 (7/9) 8 (27/10) 0 (14/9) 0 (14/9)	90.24 109.35 122.71 191.41 76.14 144.93 204.26	(12/1) (5/1) (14/2) (4/1) (12/1)	144.21. (14/9/77) 204.39 (16/8/72) 235.72 (17/1/67) 339.16 (2/8/72) 135.72 (16/1/70) 213.70 (14/9/77)	52.63 (6)1 62.66 (1)(1) 94.34 (13) 20.92 (6)1 58.63 (6)1 71.20 (1)1
	4 4 4 4 5 5 5 6	Office Equipment (3) Shipping (10) Miscolianeous (559) INDUSTRIAL GROUP (486) Oils (4) FINANCIAL GROUP (186) FINANCIAL GROUP (186)	123.69 448.95 198.75 202.13 474.42 224.68 165.15	+0.3 +0.3 +0.3 -0.1 -0.8 -0.2 +0.3	18.41 21.93 16.31 16.37 14.67	4.64 6.52 6.77 5.68 4.13 5.44 5.30	7.25 5.40 8.74 8.67 8.29 8.61	123.37 450.51 198.07 202.41 478.37 225.23	122.44 453.85 197.08 201.98 479.56 224.92 164.64	124.21 457.67 200.15 204.49 476.42 227.04	125.30 464.13 201.59 206.69 482.22 229.54	67.30 368.73 131.50 132.43 409.22 154.45	141.2 539.6 218.0 222.1 543.2 248.3	8 (18/5) 2 (21/10) 2 (21/10) 0 (15/9) 2 (14/9)	77.65 405.40 140.61 142.08 422.03 164.45	(12/1) (12/1) (12/1) (12/1)	246.06 (1/9/72) 539.68 (18/5/77) 258.83 (2/5/72) 222.12 (21/10/77) 543.20 (15/9/77) 248.32 (14/9/77)	87.23 (29) 63.49 (13)
	62 63 64 65 66 67	Banks (8) Discount Houses (10) Hire Purchase (5) Houseance (Life) (10) Insurance (Composite) (7) Insurance Brokers (10)	186.16 209.48 163.96 135.93 131.55 332.52	+0.2 +1.6 +1.5 +0.3 -0.2 +0.4	26.14 10.44 — 12.78	5.48 7.88 4.60 6.10 6.12 4.10	5.84 14.23 — 11.47	185.82 206.23 161.51 135.58 131.78 331.17	183.99 205.94 159.96 136.20 132.42 331.65	166.59 186.91 207.67 165.11 139.35 132.76 336.51	168,24 189,49 208,68 165,10 140,17 134,25 336,43	109.04 134.31 145.58 75.42 88.98 85.08 232.77	184.4 198.1 249.1 199.4 159.0 161.7 371.5	0 (6/10) 0 (3/10) 7 (7/10) 5 (21/10) 2 (6/10) 3 (15/9)	119.90 136.36 147.94 84.52 100.97 95.14 225.75	(14/1) (14/2) (14/2) (4/1) (27/7) (5/1) (12/1)	241.41 (11.4/72 288.32 (20/7:72 293.13 (2!5/72) 433.74 (4!5/72) 194.46 (15/3/72) 161.72 (6/10/77) 371.53 (15/9/77)	62.44 (12) 81.40 (19) 38.83 (11) 44.88 (2) 43.96 (13) 65.86 (14)
	66 69 70 71 81 91	Merchant Banks (14) Property (31) Miscellaneous (7) Investment Trusts (50) Mining Finance (4) Overseas Traders (19) ALL-SHART (NDKX (573)	80.83 230,80 104.36 203,32 88,55 277,48 208,25	+0.3 +0.9 -0.2 -0.1 +0.2 -0.1	2.94 22.90 2.98 17.61 16.53	5.79 2.96 7.55 0.48 6.61 6.87	64.56 6.08 33.51 6.61 7.92	80.62 228.64 104.58 203.32 88.60 276.90 208.53	80,94 228,98 104,94 203,47 88,79 276,09 208,29	82.27 230,70 106.40 205.98 88.56 279.92 210.35	82.55 234.17 106.55 205.85 87.67 280.22 712.38	52.13 136.15 70.33 144.84 85.34 211.30 143.31	97.8 235.3 113.1 209.2 105.9 297.0 226.9	6 (27/10) 9 (3/10) 2 (7/10) 6 (20/9) 1 (15/9)	59.49 142.69 71.84 155.19 83.60 214.80 153.70	(4/1) (4/1) (17/1) (17/1) (15/2) (5/1)	278.57 (1/5/72) 357.40 (9/11/73 303.18 (18/5/72) 245.79 (25/4/72) 175.90 (28/4/69) 297.01 (15/9/77) 228.18 (1/5/72)	33.29 (17/1 71.63 (13/1 66.31 (30/1 97.37 (6/1
FIXED INTEREST PRICE INDICES						F	IXED	INTE	EST	1	Prl. Dec.	Thurs, Dec.	Year ago laoprox.		1977 lighs	Lows		

	· FIXED INT	erest 1	PRICE I	NDICES			FIXED INTEREST VIELDS Br. Govl. Av. Gross Red.	Pri. Dec. 10	Thurs. Dec. 15	Year ago laoprox.l	19 Righs	Toes
Br	itish Government	Fri. Dec. 16	Day's changa %	zd adj. To-day	xd adj: 1977 to date	1 2 3	Low 5 years	. 9.37	7.24 9.41 19.10	10.60 12.85 14.00	18.48 (4.1) 12.36 (4/1) 13.36 (7/1)	5.61 (k) 8.76 (34 9.63 (30)
1 2	Under 5 years 5-15 years	108.87 123.29	+0.35 +0.45	 8.50	8.86 30.09	4 5 6	Medium 5 years	10.48	9.68 10.51 10.66	13.58 14.42 14.79	13.32 (4/1) 13.89 (4/1) - 14.27 (4/1)	8.73 (26 9.70 (30. 9.91 (30.
3 4	Over 15 years	131.44 145.19	+0.38 +0.41	0.70 —	13.17 13.54	7 8 9	High 5 years		10.27 11.43 11.48	14.45 15.32 15.43	14.27 (4/1) 14.99 (4/1) 15.08 (4/1)	8.93 (6/1 10.78 (30) 10.86 (30)
5	Allstocks	129,38	+0.38	0.35	10.80	10	Irredeemables	11.43	11.48	15.44	15.10 (4/1)	10.86 (34)

	Fri. Dec. 16 Thur. Wed. Tacs. Dec. Dec.	Mon. Pri. Time Wed. Yest	1977	Since Compilation
<u> </u>	Na. 2 15 14 13	12 9 . a . 7 mma	Righs Lows	liighs Le
15 20-yr. Red. Deb. & Loans (15) 10 (Investment Trust Profs. (15) 17 Coml. and Indl. Prefs. (20)		61.58 61.54 61.47 181.57 46.25 55.54 55.72 35.70 66.70 44.27 177.38 77.53 77.26 77.28 52.15	82.01 (3:10) 46.97 (4:1) 67.63 (14:1) 44.72 (4:1) 79.55 (3:10) 02.76 (4:1)	113,43 (23,1056) (37,01)3 114,41 (13,765) (34,45)4 114,96 (7,10)66 (47,67)6
Section or Group Base Nato	Base Value Section or C		e Value Ciece 1962, with	quarterly highs and lows

100.00 153.84 153.84 141.76 135.72 128.20 128.20 128.06



Singer & Friedlander Lan. Agents

Surinvest (Jersey) Ltd. (x)

Tokyo Pazific Koldings N.V.

Typdali Group

Financial Times Saturday December 17 1977 AUTHORISED OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Ltd. Save & Prosper International The British Life Office Lid. (a) First Viking Commodity Trusts 8. St. George's St. Douglas, Lo.M. 0624 4682. Ldn. Agts. Doublar & Co., Ltd. 53. Pall Mall, Landon SW175JH. 01-830 7657 21. Riomfield St., ECZM 7NL. Practical Invest. Co. Ltd. (v)(e) 44. Bisomsbury Sq. WCIA 2BA 01-623 8883 Practical Dec. 14 1403 1534 1346 Accuss Units 2003 2146 3.98 Fleming Japan Fund S.A. Free World Fund Ltd. rid Bidg, Hamilton, Bernaud. Barclays Unicorn Int. (Ch. In.) Ltd. Eleinwert Benson Limited I Charing Cross, St. Heller, hey. 0334 77741 Overseas income 52 9 55.7 4.10 Unidealist Trust. 183827 1873 4.70 Subject to fee and withhelding taxes G.T. Management Ltd. Ldn. Agts. Prudl. Unit Tst. Magra. (a)(b)(c). Park Hee., 10 Firebony Circus, Louis Tel: 01-828 8131. TLX: 886100 Rerelays Unicorn Int. (L.O. Man) Ltd. Quilter Management Co. Lid. Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. Bishopsgate Commodity Ser. Ltd. Bridge Management Lid. Pinen at 1 High Income (1 High Income (2 High Incom Rthchld. & Lwads. Mgrs. (2) Rowan Unit Trust Mingt, Ltd. Cabot Extra Inc. Hill Samuel Unit Tst. Mgrs.† (s) 45 Beech St. ECEP 11.X 01-628 Chieftain Trust Bianagers Ltd. V(a)(g) Sutterfield Menagement Co. Ltd. -Intel. (a)(g) Canital International S.A. Key Fund Managers Ltd. (a)(g) or roe Notre-Deme, Luxembourg. Capital Int. Fund. | SUSIS61 | Negit S.A. Save & Prosper Securities Ltd. 01-606 7070. Internstional Funds 76 gl +0.11 3 gr Capital Units [22 gl + 4 gl + 4 gr + 1 gl + 2 gl + 4 gl + 4 gl + 2 gl + 4 gl + 4 gl + 2 gl + 4 gl + 2524 -02 36 2019 -01 18 Crescent Unit Tat. Mgrs. Ltd. (a)(g) A Melville Cres. Edinburgh 2. 031-220-401 Kleinwort Benson Unit Managers High Income Crescust Growth 265 212 011 025 20 Fenchurch St. E.C.2. 01-023-2000 linkome Cres. Light Disc. 31.4 44 011 756 K.B. Unit Pal. be. 33.1 90.1 447 U.E. Punds Cres. Esserves. 39.5 424 011 442 6E.B. Unit Pal. be. 33.1 90.1 UK Equity F. High Income Punds High Return Henderson Baring Fund Mgrs. Ltd. Cornhill Jas. (Guernsey) Ltd. L & C Unit Trust Management Ltd. V Overseas Fr UK Equity Food_127 Delta Grenn Hill Samoel Overseas Frank S.A. 77, Rue Notre-Dame, Invendourg O.C. Condity Tat. 15248 O.C. C E. F. Winchester Fund Mingt, Ltd. Lawson Secs. Ltd. V(x)(c) E. F. Winchester Fund Magt. Ltd. Old Lewry, Ed.2 Great Winchester. [17.7] G. George St. Edinburgh Ed.2 G. George St. Ed. International Pacific Inv. Magt. Ltd., Prices on Dec. 14 Next dealing Dec. 20: J.R.T. Managers (Jersey) Ltd. Populas Sees. Lid. Valid Deal. 2001. Tues. Tived 7 inum. File Seet. Et City 2070 2167d 220 2167d 48th Floor, Companyid Centre, Hong Rong Jardine Estn. Tet. SHEZ19.24 2.90 Jardine Estn. Tet. SHEZ19.24 2.90 Jardine Floor, Fold. SUSJA.60 Jardine Floor, Companyid Centre, Hong Rong Jardine Rong Jardine Rong Jardine Rong Jardine Floor, Companyid Centre, Hong Rong Jardine Floor, Companyid Centre, Hong Rong Jardine Floor, Hong Ro P. & C. Mgrat, Ltd. Inv. Advisers Leonine Administration Ltd. World Wide Growth Menagemento Framington Unit Mgt. Ltd. (a) 5-7. Ireland Yard, ECH SDH. 01-488971 [40] 2-72.8 [40] 72.8 [40] 5-71.4 [40] 5 INSURANCE, PROPERTY, BONDS | Tree | +0.2 Abbey Life Assurance Co. Ltd. G.T. Unit Managers Ltd. M & G Group (y)(c)(x) Scottish Equitable Fnd. Mgrs. Ltd. 9 28 St. Andrews Sq. Edinburgh 031-33690101 28 St. Andrews Sq. Edinburgh 031-33690101 29 St. Cld Burlington St. W.1. 01451 20 Accum. Units 55.9 59.5 520 20 Dealing day Tocaday. 520 20 God Managed Acc. 137.1 144.2 20 God 771 1872 1064 1122 Glet Deposit Fd. 77.1 1822 Corv. Dep. Fd. Missel Fd. 108.6 112.2 Honey Mrid. R. Honey Bond Prop. Pens. 122.7 43.5 Honey Pens. +0.1 K.O. BOARDMAN es General Pertiello Life Ins. C. Ltd. 9 treum Cnits ar Englera Areum Units) Amen Units) Amen Units) General Actum Units) General Actum Units) High Income Actum Units) Sebag Unit Tst. Managers Ltd. 9 (a) Gresham Life Ass. Soc. Ltd. PO Bur 511, Bekilbry, Hasa, E.C.4. 61-236 2000 Sebag Capital Fd. 33.1 34.4 +021 3.57 Sebag Income Fd. 27.1 34.4 +0.11 7.48 (Clothing Manufacturers) NEL Pensions Ltd.

idited pre-tax profit for half year ended 30th September, (excluding BPT Leisure International Limited) £478,728 at £474,850. Profits from BPT Leisure £9,758 against 652 for seven months. Turnover £10,389,046 against 33.532 (including £109,926 from BPT Leisure against 487)

r deduction of £254.013 for Corporation Tax (£317,897) extraordinary item of professional expenses and costs for far to shareholders in September £41,250 (nill. profit outside to members of holding company £192,494

im dividend, payable 6th February, 1978 of 0.4025p on E.440 shares (same), again absorbing £85,928. Earnings 1.349,449 Ordinary shares 1.06p (1.34p).

ing in the second balf of the financial year to date Red at the same level as reported for the first six

Sourdman International Limited announces that the Court proved resolutions of the Company reducing its capital avoiding for the cancellation of the 2 million Ordinary which have been issued as part of the consideration be acquisition of BPT Leisure International Limited. Quently, all the conditions contained in the agreements 10th August, 1977 dealing with the arrangements with B. Davis and Mr. I. Levy in relation to BPT Leisure ational Limited, details of which were circulated to be a superior of these entional Limited, details of which were chronical best policies have now been fulfilled. Completion of these pents has now taken place and the resignations of the period of the pents and Mr. Levy as Directors of K.O. Boardman alimited have been accepted.

Limited 01-351 3466. Three months Zine 3031-307 arfree trading on commodity futures commodity futures market for the smaller investor Road. London SW10 0HS.

CLIVE INVESTMENTS LIMITED

CORAL INDEX: Close 470-475

INSURANCE BASE RATES

Property Growth Storage Canoon Assurance 4 % Address shown cader Insurance and Property Road Table.

he war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books — and

But for some the wars live on. The disabled from hoth World Wars and from lesser campoigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and all day,

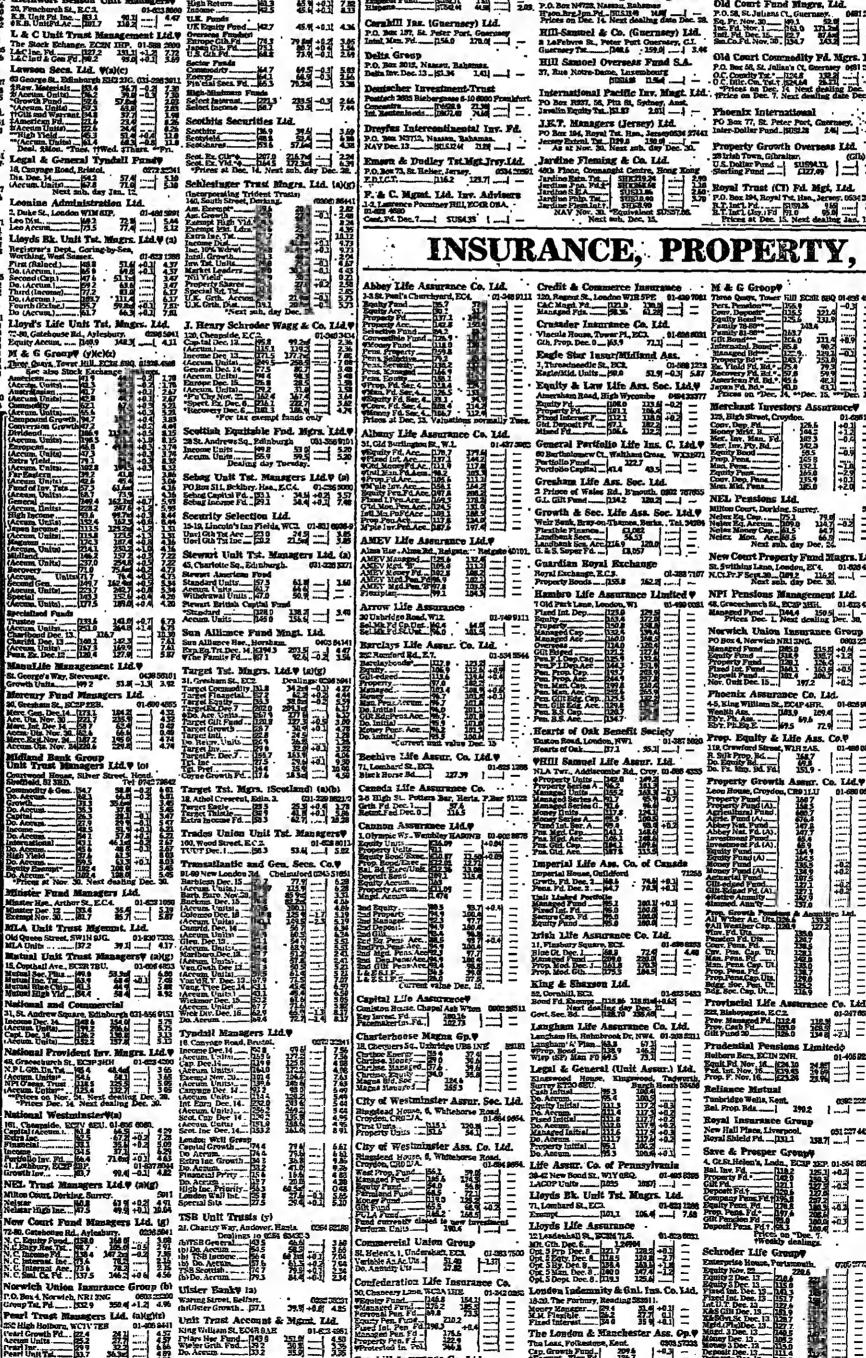
In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.
This is where Army Benevolence steps in. With

understanding. With a sense of pregency . . . and with practical, financial help.

To us it is a privilege to help these brave men – and women, too. Please will you help us to do more! We must not let our soldiers down.

The Army Benevolent Fund or soldiers, ex-soldiers and their families in distress

Dept. FT. Duke of York's HQ, London SW3 4SP



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Pelican Units Admir. Ltd. (g)(x)

New Court Property Fund Mugrs. Ltd. | WHATTHEM SUPER | SK. SWITTER Hambro Life Assurance Told Park Lans, London, Wi Pland lint Dep. 123.6 Smity. 123.6 NPI Pensions Management Ltd. 48. Gracecharch St., 2029 2Ht. 01-623 200 Per Managed Fund 1044 1505 | Prices Dec. 1. Next dealing Dec. 30.

Irish Life Assurance Co. Ltd.

Langham Life Assurance Co. Ltd.
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01-2420202 London Indemnity & Gal. Ins. Co. Ltd.

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Cornhill Insurance Co. Lid.

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Save & Prosper Groups

Schroder Life Group

King & Sharson Ltd.



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exclusive to

AMERICANS—Continued

INFORMATION **SHARE**

HOTELS—Continued SERVICE BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont.

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have increased the Issued

capital by over two-fifths.

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MAN OF THE WEEK

The line from Tokyo

BY CHARLES SMITH

TOKYO, Dec. 16. BEFORE SETTING out for the U.S. with Japan's eight-point import liberalisation package last week-end. Mr. Nobubiko Ushiba, Japan's Minister for External Economic Relations, told a journalist that he was "very disappointed" with the contents of the package and expected to have a hard time sell-ing it to the Americans. It was a characteristically blunt state-ment from a man who, to quote a close colleague, is "not like an ordinary Japanese... he is very decisive, he can say Yes or No clearly and he has no inhibi-

Mr. Ushiba had to say "No" very clearly indeed when Mr. Robert Strauss asked him on Wednesday whether Japan was in a position to improve oo the list of tariff cuts in the pack-age. He will be saying "No" equally clearly if asked the same question by Mr. Roy Jenkins, during his talks in Brussels. Once be gets bome, however, Usbiba can be trusted to tell Prime Minister Takeo Fukuda (a much less decisive man who is not at all good at saving Yes or No clearly) exactly what the Europeans and Americans think about the liberalisation package,

Mr. Usbiba, a small, energetic but rather nervous-looking 68rear-old, was Japan's ambassador to Washington from 1971 to 1973



Nobuhiko Ushiba: decision maker

pooding to Permanent Under-Secretary at the Forcign Office). His earlier career, including the director-generalship of the Foreign Ministry's Economic Afairs Bureau and a similar post during the 1950s at the Ministry of International Trade and Industry, turned him into a economic expert. "His brain seems to be divided into a number of compartments, each one containing key statistics on some topic or other," says another friend. "Of course he doesn't remember everything but when someone

hotels which gave (and continued from Page 1 heads of big Japaoese com-panies. Characteristically the characteristically the Foreign Ministry looked after its old Vice-Minister by feeding Usbiba the material be needed, while Usbiba, in turn, made periodic international trips to explain Japao's position on various international issues.

1976 incoming Prime Minister to \$30m. Fukuda at first tried to make The Ushiba bis Foreign Minister but the plan was leaked to interested persons in the ruling Liberal Democratic Party and Ushiba bad to stand aside in favour of

again at the end of last month two days ago. wben Mr. Fukuds decided to create the new post of Minister of External Economic Affairs

Foreign Minister before be when Japan is not io the middle of an international economic

THE PROOF OF THE PUDDING . . .



Sir Peter Vanneck, Lord Mayor of London (right), was among the judges at yesterday's annual Financial Times Christmas pudding test in London. Here he samples the aroma of a pudding made by Mr. Silvino Trompetto, maitre chef des cuisines at the Savoy Hotel. Sir Peter later presented the pudding to St. Bartholomew's Hospital, London. Story, Page 5.

Cautious U.K. stand on capital controls

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE EXPECTED relaxations in munity members, including west which allowed companies to excontrols on tha movement of Germany, for relaxation, and this port up to £1m, per project per
capital between the U.K. and has been reflected in the U.K.'s year at the normal rate.

the rest of the £EC from next talks with the Commission. But It had previously been thought
January look like heing relaopinious are divided as some that there would not be any
tively minor ahead of final deci- other members effectively opersions at meetings in Brussels are controls themselves.

The large likely that any change EEC is not expectably concerned.

shares caonot be ruled out.

The subject is likely to take tion.

The subject is likely to take tion.

The Commission's main the Government has been interest is in direct investment reluctant to relax controls company to be attended by Mr. Deois likely move would be a relaxative of the composition of large sections of the Labour Party and the TUC.

THE EXPECTED relaxations in munity members, including West which allowed companies to ex-

sions at meetings in Brussels are controls themselves.

It looks likely that any changes EEC is not especially concerned that any changes might be limis significant, though they could of the practical difficulty of ted to direct investment it now he slightly more than originally limiting any relaxation to the appears that alterations in the expected and there may be the EEC without opening a door to rule an portfolio investment in promise of further action, and the rest of the world. But such possibly a time-table of relaxa- changes cannot oow apparently

Bank in new £800m. issue a reputation for credibility. In 1972 Uabla made a speech in the Washington proudising a substantial reduction of Japan's trade surplus with the U.S. in the following year. The promise came recent promises Japan has made about its surplus. Makington from the surplus with the U.S. in the following year. The promise came recent promises are serving in the surplus with the U.S. in the following year. The promise came recent promises are serving to the form of years a colempton against so basket of currencies about its surplus. Washington from the promise accompanies are the promise and the promise accompanies are the promise accompanies are the promise accompanies and the promise accompanies are the promise accompanies. Interest a companies, investment activities. He had to Mr. Ushiba that an intell U.S. concern in the EC was 00 less ocute. BY MICHAEL BLANDEN BY MICHAEL BLANDEN BY MICHAEL BLANDEN HE BANK OF ENGLAND surtered dent such denting activities. The promise accompanies, investment activities. He had told Mr. Ushiba that an intellust a companies are travely a free that the same travely and four an intellect house and the promise accompanies, investment activities. He had told Mr. Ushiba that are travely to the four and the promise accompanies, investment activities. He had told Mr. Ushiba that a travel accompanies, interest and the promise accompanies, interest and the promise accompanie of long-dated stock

Bakers to ban overtime

BY NICK GARNETT, LABOUR STAFF

ial sales of stock, including payments, each one containing key statistics on some topic or other." says another friendly of course he doesn't remember everything but when someone asks him a question theanswer usually comes out like a computer."

International

After leaving Wasbington in 1973 and going officially into "retirement" Ushiba opened an office in one of Tokyo's best hotels which gave (and continued to the first sale and some and

Biggest collision

This money could be supplemented by payments from the oil companies compensation scheme CRISTAL—contract regarding the interim supplement to tanker liability for oil pollution—enchantment with the attitudes Minister Miki fell at the eod of which would take the total compensation available in this case

The accident could hardly have come at a more critical time In the world debate on tanker safety, with the United Nations of senior Isrseli legal observers Frankfart conference on the subject planned for Fehruary.

This meeting of the Intergovernmental Maritime Consul- Israel may be proposing a signitative Organisation was called after American pressure earlier ficant withdrawal in Sinai and a sitting member of the Diet, the this year after 12 incidents involving oil tankers around the U.S. Ichiro caost. The anoiversary of the worst of these, the grounding of the of Arabs in at least part of the Hatoyama. His chance came Argo Merchant with a loss of 25,000 tons of oil off Nantucket, was West Bank.

The Argo Merchant, like the Venoil and the Venpet, was Ushiba's office in the Ministry of Foreign Affairs is a room which used to be occupied by the Foreign Minister before again.

Liberian and other convenience flag vessels has been rife in the wake of these accidents and can be expected to be renewed again.

Sometimes of the President on the prospect of some kind of U.S. military guarantee in return for Israeli concessions. under the Liberian flag a flag of convenience used extensively be sounding out the President

President Carter has urged sweeping changes in tanker moved into smart new quarters, design and operation, including the fitting of double bottoms for for a comprehensive peace.

His staff consists of one diplomat all new tankers segregated oil and water ballast tanks on all Roger Matthews adds from and three secretaries, and Usbiba vessels, inert gas systems to put down the risk of explosion and himself thicks it will probably improvements to back-up radar and collision avoidance stay about that size No one is equipment.

Quite sure what Ushiba will do

If the Venoil and the Vennet are lost, they will almost

If the Venoil and the Venpet are lost, they will almost crisis—but then no one is sure casualties than last year—itself a record. Vessels totalling 1.56m. when that will be either, certainly make this year an even worse year for marine

Continued from Page 1

Begin

further reflection of the Administration's profound dis-Organisation.

The presence in Washington has reioforced speculation that some change in the legal status

There is also an unconfirmed suggestion that Mr. Begin may

Roger Matthews adds from Calro: President Sadatsaid to-day that be boped to see Mr. Begin soon and did not rule out a meeting before the end of tha year. He was equally willing to hold talks with President Carter but did not make suggestions on date or venue.

hopes on Japan reflation package By Guy de jonquieres, Common Market Correspondent

EEC pins

BRUSSELS, Dec. 16.

THE EUROPEAN Commission is impetus for any substantial early

Minister for External Economic

measures which are reported to be aimed at producing a real economic growth rate of about 7.5 per cent next year, were "the most important part" so far of By the year 2000 institutions. Industrialised countries. Sir Roy

The EEC would jndge the measures chiefly by their success in stimulating an increase in

Japan's import package is Tokyo's last word on the sublect for the time being a senior Japanese Foreign Ministry official said yesterday. The list of tariff cuts announced this week would not be altered or extended even if further talks between the U.S. and Japan were beld in January. Page 11

some bright intervals. Max. 7C (43F).

Midlands, N. Wales, Lakes. Isle of Man, Northern England, N.W. and N.E. England, Borders, Southern Scotland, N. Ireland Mainly dry and clondy with bill fog patches. Max. 7C (43F).

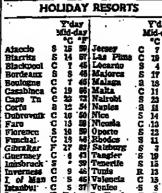
S.W. England, South Wales Rather cloudy and dry with perhaps occasional rain later. Wind sontherly. Max. SC (46F).

Central Highlands, and North Scotland Clondy with occasional rain and hill fog pstches. Max. 9C (48F).

Outlook: Mainly dry, but a

Outlook: Mainly dry, but a little light rain in western and northern areas. Night frost.





THE LEX COLUMN How to revive the

small investor

If the equity market is going to stage a traditional pre-Christ- Index fell 0.2 to 471.9 mas rally it will have to be sharn. about it. Turnover this week was the lowest so far this year an was running nearly a fifth down. on the comparable week of 1976 However, in the gilt-edged market the Government Broker is not taking much time off over THE EUROPEAN Commission is the festive season. Yesterday, looking to the reflationary package, due to be novelled in Tokyo next week, to provide the main per cent. Treasury 1999. The impetus for any substantial early application list will close a year reduction in Japan's growing application list will close a year surplus on its trada with the EEC.

Tranche of Tressury 151 per tranche of Tre tranche of Tressury 151 per Sir Roy Denman, the Commiscent 1998 was exhausted Issued sion's director-general for Ex-ternal Affairs, made this clear standing at 1323 and given the to-day after a meeting with Mr. current bullishness in the grid Nobuhiko Ushiha, Japanese market some investors might be market some investors might be Relations, who is visiting and switch into the latest partly vate investor can be subject to was probably inevitable brussels on his way back from paid tap stock. So there is a 30 per cent capital gains tax, Federated's bolding work washington. encouraged to take their profits

the effort undertaken by Japan livestors will hold between 70 per ceot if he is unjucky enough gramme—£36m; committee its trade imbalance with other lindustrialised countries. Sir Roy ing to a new book shortly to be is that individuals are no found it increasingly diffipublished by the English longer eotitled to tax relief stump up the necessary
institute of Chartered Account, on overdraft interest. These are
ants. Even some fund managers the areas where changes will Elliott Group are now beginning to get be necessary if a halt is to be worried about this trend and called in the relentless process the authors of the forthcoming of collectivisation in the invest-ICA book identify some of the ment market. dangere which it holds, including less shareholder democracy Dalgety/Federated and easy opportunities for State

oot change anything. The fact Dalgety's worldwide business. It On the other hand, the po a good deal of the mechanisters of Monday, to be attended by Mr. Deois Healey, the U.K. Chancellor, even though it is not formally on the ageoda. A decision may be taken at a meeting of the full EEC Commission on Wednesday. The U.K. is likely to wish to retain the majority of its exchange controls and seek to defer, as It has in the past, the obligations to free capital movements under the Treaty of Accession.

There is believed to have been some pressure from a few Composition of control and seek to defer as the majority of the control and seek to defer as It has in the past, the obligation to the control and seek to defer as It has in the past, the obligation to the capital movements under the Treaty of Accession.

There is believed to have been some pressure from a few Composition of the control and seek to defer as the free to majority of the control and seek to defer as It has in the past, the obligation to the control and seek to defer as It has in the past, the obligation to the control and seek to defer as It has in the past, the obligation to the control and seek to defer as It has in the past, the obligation to the control and seek to defer as It has in the past, the obligation to the first on the U.K.'s current past, the obligation to the first on the view that the inflation to other investors, which Federated currently one sequence of the density of the EEC, estimated to the text of t is that the private shareholder also signals the start of a new stitutional iovestors, ref

Washlogton and Brussels.

The greatest discrimination sale of the Tioxide stake should of the non-executive day while welcoming Japan's arises from taxation. At pre-yield a net £6.7m, in cash. The being stressed—according recent tariff-cutting plans, Sir Roy said that the EEC would neither income tax nor capital about £600,000, but Daigety says conduct of company discrete for dis maintain pressure for dis-mantling specific for dis-mantling specific for dis-mantling specific for dis-mantling specific for dis-gains tax, while pension con-this figure is set to increase "they should provide in



The planned economic policy chance that it could be over an iovestment income surcharge to gn sooner or later: on unearned income in excess have already been a few of £1,500 and an income tax lems about its need for rate of 83 per cent on income dividends and with Tiox By the year 2000 institutional of more than £21,000-or 98 on a major capital spendin

The institutional share

of the Elliott Group have with commendable Their pressure has about major board chang a week after the starting Its agreed bid for Federated closures from the group But recognising the trend Chemical marks the latest step good to see institutions and its inherent dangers will in a major realignment of doing something.

Hine (pronounced to thyme with the English fine) is not just one Cognac. There are Hine ***, Hine VSOP, Hine Antique and Hine OV, Other Cognacs have similar designations.

So why Hine? Connoisseurs will know that within these designations, each Cognac distiller has his own personal latitude with subtleties of taste and blend. The best way to discover these in Hine

is in the simple Cognac snifter Coax the Hine to its right temperature by rolling the snifter gently in your hand. Then slowly inhale the bouquet before releasing the Hine to your palate.

The subtleties of Hinemean that only

*** should be used for mixing. Some connoisseurs consider Hine who too good even for mixing. Never mind. Each connoisseur to his own.

Become a connoisseur. Ask for Hine.

Hine The Connoisseurs' Cognac.

For an informative leafler on Cognac, send a postcard to: Dept. FT, 6th Floor, I Oxendon Street, Eurodon SWIY 4EG.

